

# KEY INFORMATION DOCUMENT



PURPOSE: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

### Morrison & Co High Conviction Infrastructure Fund - Class B - NZD - Hedged (Inc)

ISIN: LU2529219318

#### Manufacturer:

Name: FundRock Management Company S.A.

Contact Details: 33 Rue de Gasperich, L-5826 Hesperange, Luxembourg. Call +352 27 111 1 for more information.

Website: <https://www.fundrock.com/>

Competent authority: The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising FundRock Management Company S.A. in relation to this Key Information Document. Morrison & Co SICAV is authorised in Luxembourg and regulated by the CSSF. FundRock Management Company S.A. forms part of the Apex corporate group for administrative, legal and/or marketing purposes.

Date of production: 25/09/2023

## WHAT IS THIS PRODUCT?

**Type :** This product is a class of shares (the "Class" and each a "Share") in Morrison & Co High Conviction Infrastructure Fund (the "Sub-Fund"). The Sub-Fund is a compartment of Morrison & Co SICAV (the "Fund"). The Fund is incorporated as a public limited company (société anonyme) and set up as an investment company with variable share capital (société d'investissement à capital variable - SICAV) qualifying as an undertaking for collective investment in transferable securities (UCITS) subject to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended ("2010 Law"). The Fund has appointed FundRock Management Company S.A. as its management company in accordance with the 2010 Law (the "Management Company").

**Term :** The Fund, Sub-Fund and Share Class have no fixed termination date. However, the Board of Directors of the Fund may decide to terminate the Sub-Fund or the Share Class under certain circumstances at its own discretion.

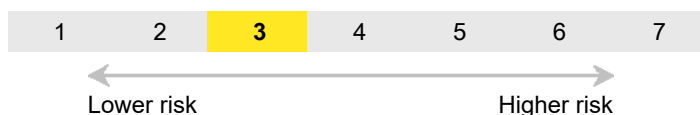
**Objectives :** The Sub-Fund seeks to deliver total returns, through a combination of income and capital growth, over the medium to long term. The Sub-Fund will seek to achieve its investment objective by investing primarily in a global portfolio of equity securities and equity related securities of infrastructure companies listed and traded on regulated markets. The Sub-Fund seeks to "Invest Wisely in Ideas that Matter", aligned with responsible investment practices and an integrated environmental, social and governance framework to achieve this purpose. The Sub-Fund targets a concentrated, high conviction portfolio focused on Organisation for Economic Co-operation and Development (OECD) infrastructure companies, typically investing in 20-30 stocks. Infrastructure sectors will include, but are not limited to, Transport Infrastructure, Communication and Data Infrastructure, Energy Infrastructure and Waste and Water Infrastructure. The Sub-Fund may invest in either ordinary or preferred equities. The equity related securities in which the Sub-Fund may invest include American depository receipts (ADRs) and global depository receipts (GDRs). The Sub-Fund may also hold up to 10% of its Net Asset Value in unlisted securities, including securities to be listed that are pre-initial public offering (IPO). The Sub-Fund may not invest more than 20% of its Net Asset Value in non-OECD markets and no more than 10% of its Net Asset Value in any single non-OECD market. The Sub-Fund may invest up to 10% of its Net Asset Value in other UCITS or undertakings for collective investments (UCIs). The Sub-Fund may use financial derivative instruments (including over the counter (OTC) derivatives) (FDIs). The Sub-Fund may also invest in cash and bank deposits, and reserves the right to invest without limitation in short-term debt instruments for temporary defensive purposes. The Sub-Fund may also hold ancillary liquid assets up to 20% of its Net Asset Value. The Sub-Fund is classified as "Article 8" for the purposes of The Sustainable Finance Disclosure Regulation (the "SFDR"). The Sub-Fund is actively managed and is not managed in reference to any benchmark. Distribution Policy: Income from investments in the Sub-Fund will be paid out to you twice a year. The currency of the Fund is USD, the currency of this product is NZD. The Sub-Fund launched on 25/09/2023.


**Intended retail investor :** The Sub-Fund may be suitable for investors seeking exposure to a portfolio of predominately global listed infrastructure equity investments with a medium to longer term investment horizon that seek a combination of income and capital appreciation. Investors must be prepared to accept fluctuations in the value of capital including possible capital loss and accept the risks of investing in equity markets. Investors should consider their own personal circumstances and seek advice on their risk tolerance and investment horizon before investing in the Sub-Fund.

**Depository:** Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk indicator



 The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Investors shall note that besides the risks included in the risk indicator, other risks such as concentration risk, resumption of assets, equity exposure and political risk may affect the Sub-Fund's performance. Please refer to the Prospectus for further details.

This product does not include any protection from future market performance so you could lose some or all of your investment. If not able to pay you what is owed, you could lose your entire investment.

## Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period (RHP): 5 years Example Investment: 10,000 NZD			
Scenarios		If you exit after 1 year	If you exit after 5 years (RHP)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	6,070 NZD	5,040 NZD
	Average return each year	-39.26%	-12.81%
Unfavourable	What you might get back after costs	8,610 NZD	9,960 NZD
	Average return each year	-13.95%	-0.09%
Moderate	What you might get back after costs	11,000 NZD	14,080 NZD
	Average return each year	10.01%	7.09%
Favourable	What you might get back after costs	12,820 NZD	17,080 NZD
	Average return each year	28.23%	11.30%

Unfavourable scenario: This type of scenario occurred for an investment between July 2022 and July 2023.

Moderate scenario: This type of scenario occurred for an investment between April 2018 and April 2023.

Favourable scenario: This type of scenario occurred for an investment between August 2013 and August 2018.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

## WHAT HAPPENS IF FUNDROCK MANAGEMENT COMPANY S.A. IS UNABLE TO PAY OUT ?

The Management Company, who is also the PRIIP Manufacturer, is responsible for the administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network.) However, investors may suffer a financial loss if the Sub-Fund itself is unable to pay out. When the Sub-Fund or Fund is liquidated, and there is no surplus, you may not receive any proceeds. With respect to the Depositary, there is a potential default risk if the assets of the Sub-Fund held with the depositary are lost. However, such default risk is limited due to the rules set out in the 2010 Law. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Cost over time

The tables below show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 NZD is invested.

Example Investment: 10,000 NZD	If you exit after 1 year	If you exit after 5 years (RHP)
Total costs	107 NZD	771 NZD
Annual cost impact(*)	1.07%	1.15%

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.24% before costs and 7.09% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 NZD
Exit costs	We do not charge an exit fee for this product.	0 NZD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.86% of the value of your investment per year. This is an estimate based on actual costs over the last year.	87 NZD
Transaction costs	0.20% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	20 NZD
Incidental costs taken under specific conditions		
Performance fees and carried interest	There is no performance fee for this product.	0 NZD

This illustrates costs in relation to the notional value of the PRIIP.

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The recommended minimum holding period: 5 years.

We have selected the recommended holding period of 5 years to align your shareholding with the medium to long-term nature of the Sub-Fund's investments and the assumption that the portfolio will achieve optimized return over a medium to long-term period. You can redeem your investment without penalty at any time during this time, or hold the investment longer. If you redeem earlier than the end of the recommended holding period, you may be less likely to receive a return on investment and your investment may be riskier. Redemptions are possible on each Business Day by sending a redemption application to the registered office of the Fund. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended in accordance with the Prospectus and the Articles.

## HOW CAN I COMPLAIN?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the PRIIP Manufacturer of this product should be directed to the following address:

Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, L-5826 Hesperange, Luxembourg.

E-mail: [FRMC\\_qualitycare@fundrock.com](mailto:FRMC_qualitycare@fundrock.com)

Website: <https://www.fundrock.com/policies-and-compliance/complaints-policy/>.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

## OTHER RELEVANT INFORMATION

**Conversion right:** Shareholders are entitled (subject to certain restrictions) to convert all or part of their Shares for shares of another class within the Sub-Fund or to switch their shares for another class of shares in a different Sub-Fund of the Fund. Investors can obtain further information about how to convert their shares in the Prospectus.

**Segregation between Sub-Funds of the Fund:** There is no legal segregation of assets and liabilities between the Class and other classes of shares of the Sub-Fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of the Sub-Fund will be used to pay for those liabilities. However, the Sub-Fund is a distinct compartment of the Fund with its own portfolio, meaning that the assets and liabilities of the Sub-Fund are segregated from those of the other Sub-Funds of the Fund by law. This means that the assets and liabilities of other sub-funds of the Fund will not have an impact on your investment.

**Further Information:** You can request additional information about the Fund and the Sub-Fund, such as the Prospectus, the Articles, and any subsequent annual and semi-annual reports, the latest Net Asset Value per share, free of charge, and in English, from the Management Company, in its offices at 33 Rue de Gasperich, L-5826 Hesperange, Luxembourg and/or on the following website [www.hrlmorrison.com](http://www.hrlmorrison.com). Period reports are prepared for the Fund as a whole. The Sub-Fund is required to disclose information about the environmentally sustainable investments it makes. Read more about the principles for environmental activities at [www.hrlmorrison.com](http://www.hrlmorrison.com). You will be provided with the Articles, Prospectus and latest annual and semi-annual report (if available) before you subscribe to the Sub-Fund, as required by law.

**Past performance and previous performance scenarios:** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Fund's Net Asset Value per share/benchmark and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.

Any past performance data presented will be for up to 10 calendar years from the date of the launch of a share class. No performance data will be presented for a share class that does not yet have performance data for one complete calendar year as there would be insufficient data to provide a useful indication of past performance to retail investors.

Previous past performance may be found at: [maia.amfinesoft.com/kid\\_past\\_performance\\_bar\\_chart](http://maia.amfinesoft.com/kid_past_performance_bar_chart)

Previous performance scenario calculations may be found at: [maia.amfinesoft.com/histo\\_kid\\_scenario](http://maia.amfinesoft.com/histo_kid_scenario)