



MORRISON&CO

H.R.L. Morrison & Co (US), LLC

43rd Floor, 152 W 57th St,

New York, NY 10019

Phone: +1 332 245 0312

<https://hrlmorrison.com/>

FORM ADV PART 2A

25 March 2022

This brochure (the "Brochure") provides information about the qualifications and business practices of H.R.L. Morrison & Co (US), LLC ("Morrison & Co"). If you have any questions about the content of this Brochure, please contact us at +1 332 245 0312 or info@hrlmorrison.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about H.R.L. Morrison & Co (US), LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT MORRISON & CO OR ANY PRINCIPALS OR EMPLOYEES OF MORRISON & CO POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY ANY SECURITY.

Item 2: Material Changes

Morrison & Co is required in this Item to identify and discuss any material changes made to this Brochure. There have been no material changes since it filed its last brochure dated September 2021.

Morrison & Co recommends that you read this Brochure in its entirety. If Morrison & Co makes any material changes to this Brochure, this Item will be revised to include a summary of such changes.

Morrison & Co, at any time, may update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

Item 3: Table of Contents

Item 1: Cover Page	i
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9: Disciplinary Information	18
Item 10: Other Financial Industry Activity and Affiliations	19
Item 12: Brokerage Practices	22
Item 13: Review of Accounts	23
Item 14: Client Referrals and Other Compensation	24
Item 15: Custody	25
Item 16: Investment Discretion	26
Item 17: Voting Client Securities	27
Item 18: Financial Information	28

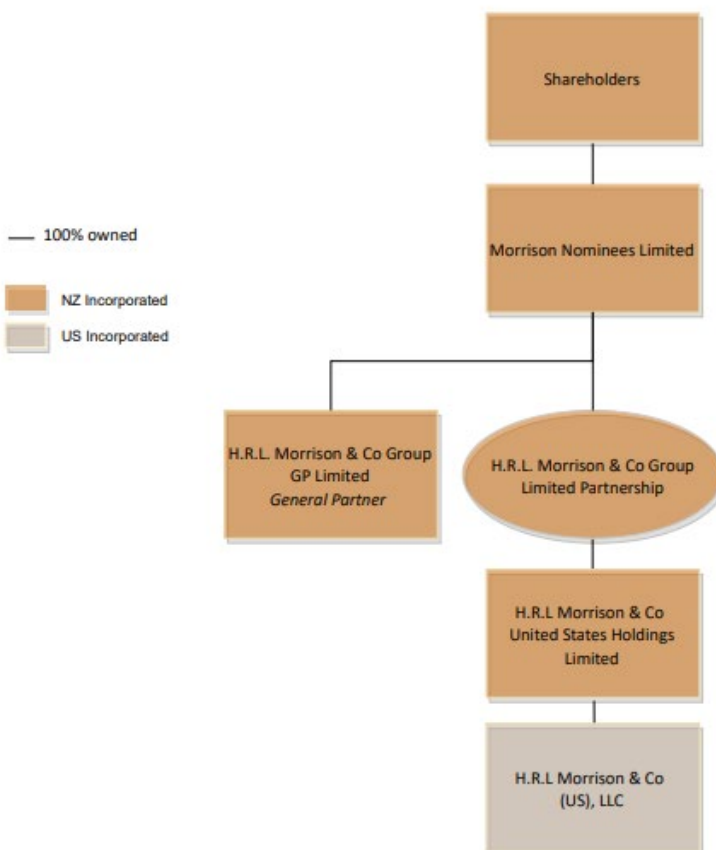
Item 4: Advisory Business

A. Advisory Firm

Morrison & Co is a Delaware limited liability company. It was formed on December 17, 2019.

Morrison & Co is owned by H.R.L. Morrison & Co United States Holdings Limited, a New Zealand company, which is, in turn, owned by H.R.L. Morrison & Co Group Limited Partnership, a New Zealand partnership and Morrison Nominees Limited, the New Zealand corporation, which is the parent company for the Morrison & Co. structure internationally (the "Parent"). The limited partners of H.R.L. Morrison & Co Group Limited Partnership are a combination of Morrison & Co's founders (including the family of the late Lloyd Morrison), directors, executives and employees of the Morrison & Co group (the "Morrison & Co Group") and are the ultimate beneficial owners of both Morrison & Co and the Morrison & Co Group. Only the Lloyd Morrison Trust holds more than 25% of the Morrison & Co Group.

As of 14 March 2022, the simplified ownership structure of Morrison & Co is as follows:



The Morrison & Co Group was founded by Lloyd Morrison in 1988 and is a leading specialist infrastructure investment and asset manager, investing in both private and listed markets.

B. Advisory Services

The Morrison & Co Group has seven offices globally across four continents, which are located in Sydney, Melbourne, Wellington, Auckland, Hong Kong, London and New York, as well as a presence in Zurich. As at February 14, 2022, the Morrison & Co Group has a global team of 155, including over 70 infrastructure investment professionals and has over 75 institutional investors as its clients.

Morrison & Co will provide investment advice to the Morrison & Co Group which will, in turn, provide advice to separately managed accounts and commingled vehicles (including Infratil Limited which is a public company listed on the New Zealand and Australian stock exchanges). Morrison & Co and the Parent specialize in providing advice in relation to infrastructure investments.

C. Tailored Advisory Services and Restrictions

For separately managed accounts, Morrison & Co will provide services tailored to the specific needs of its clients in accordance with its investment objectives. Any restrictions that may be imposed on Morrison & Co in relation to investment in certain securities or certain types of securities that are applicable to a relevant separately managed account will be set forth in the relevant legal documentation.

For a pooled investment vehicle or fund, Morrison & Co will generally not tailor its services to individual investors in the fund but will provide services consistent with the fund's offering and constituent documentation.

Morrison & Co will provide investment advice to the Morrison & Co Group as described in section E below.

D. Wrap Fee Programs

Morrison & Co does not participate in wrap fee programs.

E. Assets under Management

Morrison & Co provides investment advice to the Morrison & Co Group in connection with the Morrison & Co Group's separately managed account and fund clients. As at February 28, 2022, the Morrison & Co Group has USD\$15.90 billion in assets under management ("AUM"), of which USD \$15.4 billion will be advised in part from a place of business in the United States.¹

¹ All foreign exchange conversions made as of 28 February, 2021.

Item 5: Fees and Compensation

- A. Morrison & Co does not have a standardized fee schedule that it applies to all clients. For each separately managed account, Morrison & Co negotiates with each client to establish a fee schedule in the client's investment management agreement with Morrison & Co. Typically, Morrison & Co will charge its management fees quarterly in arrears, and this management fee will be a percentage of the net asset value of a client account at the end of the relevant quarter. In addition to the management fee being negotiated on a case-by-case basis with the client, other types of fees, such as performance fees, may be charged by Morrison & Co as well as or instead of the management fee described above. Performance fees are usually calculated on an annual basis and entitle Morrison & Co to a share of the returns on a client account, after a certain preferred return or hurdle has been achieved. Fees payable on any pooled investment vehicle or fund will be set forth in the relevant offering documentation.
- B. Morrison & Co typically bills separately managed account clients for the management fees and expenses incurred on a quarterly basis and usually deducts performance fees from the client's assets on an annual basis, however, it may agree with certain clients to deduct fees from client assets on a quarterly basis. Typically, Morrison & Co will deduct fees from client assets in relation to any pooled vehicle or fund on a quarterly basis.
- C. Clients will generally be responsible for the following fees and expenses in connection with their accounts:
- legal fees and expenses;
 - accounting services fees and expenses;
 - administration fees and expenses;
 - out-of-pocket operational and investment fees;
 - fees and expenses incurred in the analysis and execution of investments (including the engagement of third-party expert advice used in investment due diligence);
 - travel expenses; and
 - custodian and clearing house fees.

In addition to the foregoing, any other costs and expenses that are specifically agreed with the relevant client under its investment management agreement or set forth in the offering and/or definitive documentation for an account or a fund will also be the responsibility of the client.

To the extent that Morrison & Co (or its affiliates) performs services for a client that would normally be performed by a third party, the cost of these services may be recoverable from the client where the client has provided its prior approval of such expenses. These services will be performed on arms'-length commercial terms and are most likely to arise in the areas of transaction management (versus use of an investment bank), transition management (versus use of external consultants), and strategic projects and merger and acquisition activity undertaken for investments (versus use of external consultants or investment banks).

Where expenses are shared by one or more client accounts advised by Morrison & Co or any of its affiliates, the fees and expenses shall be divided on a pro-rated basis relative to the total investment amount made typically within three months of the fee or expense being incurred.

- D. Clients are not required or given the option to pay Morrison & Co's fees in advance.
- E. Neither Morrison & Co nor any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

In some cases, Morrison & Co or its affiliates have entered into performance-based arrangements with its clients. Such arrangements are generally subject to individualized negotiation with each relevant client, however, such performance-based fee or incentive allocation will typically be based upon the capital appreciation of the assets. All such performance or incentive allocation arrangements are offered pursuant to Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Performance-based allocation arrangements may create an incentive for Morrison & Co and its supervised persons to recommend investments that are riskier or more speculative than those which would be recommended under a different arrangement, such as Morrison & Co's arrangements with clients that are charged asset-based management fees. Such arrangements also create an incentive to favor clients who are subject to a higher rate of performance fee or incentive allocation in the allocation of investment opportunities. Morrison & Co has implemented procedures (such as the Conflicts Management Policy and the formal procedures in relation to deal allocation and the allocation of investment opportunities) designed to ensure that all Clients are treated fairly, and to prevent this potential conflict from influencing the allocation of investment opportunities among its clients.

Item 7: Types of Clients

Morrison & Co will generally provide investment advice to financial institutions, pension plans, trusts, foundations, family offices, corporations, pooled investment vehicles, and other institutional investors, as well as to its affiliates, including the Parent.

Morrison & Co has various minimum mandate sizes, depending on the particular strategy being pursued by a client, although it may waive the minimum size requirement at its discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Investment Strategy

Morrison & Co makes equity and debt investments in infrastructure. Morrison & Co's investment philosophy and approach are oriented to deliver on its purpose to "Invest Wisely in Ideas that Matter" which has proven to be a key source of competitive advantage. It gives Morrison & Co deep insight into how infrastructure sub-sectors are likely to evolve and allows Morrison & Co to focus its origination efforts in areas with a supportive outlook and strong fundamental rationale for investment.

A fundamental aspect of Morrison & Co's approach is its commitment to building and retaining deep in-house sector expertise and operational capability. That expertise is important to understanding and managing investments through the changing industry dynamics and asset-level complexities that are increasingly prominent features of infrastructure markets and investments.

Morrison & Co's investment approach places significant weight on the following factors:

- **Proactive, research driven origination**

Morrison & Co's research focused investment approach means it builds deep sector knowledge of the sub-sectors in which it invests and approaches investment opportunities with a strong understanding of relevant market dynamics and operational considerations, and a clear view on key diligence issues. This proactive approach means Morrison & Co often has early vendor engagement and the opportunity to position and influence ahead of a structured sale process. Equally, Morrison & Co's approach means that it can respond quickly in reactive, event-driven situations where timing can be a principal source of competitive advantage.

- **Infrastructure as a business, not just an asset**

Morrison & Co believes that the best infrastructure assets have strong competitive positions in sectors supported by long term demand growth. This can deliver uncontested follow-on investment options that offer significant value upside. Morrison & Co places value on its ability to manage its client's investments through risk and complexity, unlock the value of embedded optionality, and deploy follow-on capital at high incremental rates of return. As a part of this, Morrison & Co recognizes that infrastructure investments are about people as well as 'hard assets', and Morrison & Co takes care to establish capable, aligned, and incentivized executive teams, and a board that understands how to support a management team to develop and deliver a strategy.

- **Prioritizing value over asset accumulation**

While Morrison & Co typically invests with the expectation of holding assets for the long term, it also recognizes that outperformance can be achieved through a well-timed early exit made opportunistically, and it has confidence in the ability of its investment process to yield new high value opportunities for redeployment.

- **Responsible investing**

Responsible investing is closely aligned with Morrison & Co's purpose of 'Investing Wisely in Ideas that Matter'. Sustainable business practices are critical to building and maintaining the positive stakeholder relations that underpin successful infrastructure businesses, as well as ensuring Morrison & Co's investments are positioned well to respond to a changing climate. Morrison & Co has integrated experts in socially responsible investing into its investment teams to support all aspects of Morrison & Co's investment process.

Many of the features of the Morrison & Co Group's investment approach are driven by the foundations of the firm: the Morrison & Co Group has spent many years investing its founders' own capital, through the Morrison & Co Group's (then) significant ownership of Infratil Limited, which is an investment company listed on the New Zealand and Australian stock exchanges. These are unusual beginnings in the infrastructure sector, and the discipline that heritage has instilled in its investment process has survived well beyond those beginnings.

Overall, Morrison & Co's investment strategy aims to place it competitively in its origination focus; the preparation and thinking it brings to those opportunities; and the strategies that Morrison & Co pursues for the businesses it invests in.

B. Investment Analysis and Process

Each private investment transaction progresses through a series of steps from initial screening, due diligence, investment committee ("Investment Committee") approval and ultimately execution and completion.

- **Initial screening & prioritization**

Assessment of a new opportunity begins with the identification of an asset from the origination pipeline. A member of the investment team will sponsor the transaction and take responsibility for conducting the initial screening to determine compatibility with the investment strategy of the relevant Client or account. Morrison & Co maintains relationships with a broad range of advisors—from major investment banks to boutique financial advisors, and from major consulting firms to specialist expert advisors—to ensure it has early insight on transactions that may be coming to market.

- **Due diligence**

The due diligence that is conducted on a particular opportunity is tailored based on available information, the nature of the transaction (proprietary or competitive) and the key business and transaction risks identified. Morrison & Co adopts a diligence approach that leverages the strength of its internal expertise to develop proprietary insights into a target business and may augment that with external advisory support to undertake and document detailed diligence.

Where appropriate, third-party advisors will be engaged in the due diligence process. Morrison & Co maintains relationships with a broad range of advisors to ensure that it has access to leading advisors with the best knowledge, skills and relationships to support its investment process.

As part of the due diligence process, Morrison & Co considers various features of the proposed transactions, including the following:

- The appropriate financing structure for the asset;
- Expected returns;
- Potential downside risks; and
- Whether or not the transaction must be completed as part of a consortium of two or more investors, as is typical in the infrastructure space.

The deal team will usually prepare a memorandum summarizing its due diligence for the Investment Committee. Supplements may be added to this memorandum based on the inputs of the Investment Committee.

- Investment Committee approval

Where an investment passes the initial screening by the Investment Committee, which is made up of executives of Morrison & Co, the allocated deal team members will conduct further work on the opportunity and prepare a memorandum which outlines the merits and risks of that opportunity for presentation to the Investment Committee.

The Investment Committee reviews the memorandum that has been prepared by the deal team and may request additional information in relation to the opportunity and the deal team may be required to conduct subsequent diligence. This can be considered an iterative process, or dialogue between the deal team and the Investment Committee.

At the completion of substantive due diligence and prior to the submission of a final binding bid, the deal team will prepare and submit a comprehensive investment paper to the Investment Committee for final approval and prior to submitting a final binding bid. If the Investment Committee is satisfied by the diligence it has been provided regarding a particular opportunity, it will provide its approval which is necessary prior to any deal being recommended to clients or funds. Allocation of opportunities between clients and funds is managed during this stage.

Public Investments

The Adviser maintains a separate public markets investment committee that manages the liquid portfolio of its clients. This committee follows a substantially similar investment analysis process to that described above which is tailored to the publicly traded investment market. It is not expected that any investment advice in relation to such public markets investments will be provided from a place of business in the US or to any US clients.

B. & C. Material Risks

Risk	Description
Competition for investments	Morrison & Co expects there will be competition for investment opportunities that would be available to its clients, and some of their competitors may have capital in excess of such clients and/or be willing to accept lower returns on their investments which could cause the client's accounts to be deployed at slower pace than otherwise would be expected.
Failure to achieve investment objectives	The performance of Morrison & Co's investments relies principally on the ability of Morrison & Co to assist in the profitable realisation of investments. There is no assurance that Morrison & Co's portfolio of investments will meet their investment objectives or be able to be realised in a timely manner or at a price consistent with their targeted returns. The performance of the previous funds managed by Morrison & Co is not a reliable guide to future performance. There is no assurance that the investment objectives of Morrison & Co's clients will be achieved or that any client will receive any return of capital or any income distribution from their investments. Accordingly, an investment by Morrison & Co's clients should be considered only by persons who can afford the loss of their entire investment.
Targeted returns, including business risks	The investments will consist primarily of securities issued by entities which are privately owned. Operating results of such entities may be difficult to predict. Such investments may be subject to a high degree of business and financial risks that may result in substantial losses, so clients have no assurance that actual internal rate of returns will equal or exceed the returns targeted by the client.
Illiquidity of investments and interests	The investments may be highly illiquid and difficult to realise. Disposal of investments may require a lengthy period of time which could negatively impact the internal rate of return on investments.
Limited diversification	All of the investments will be in infrastructure and several investments may be in one industry or one segment of an industry. Geographic diversity of investments may also be limited. As a result, the investments may be highly concentrated, and the performance of one or more investments may substantially affect the total return to clients. Poor performance of a particular market where the client has multiple investments could significantly and disproportionately affect the total returns achieved by the client due to the lack of diversification.
Variations in levels of demand	While infrastructure investing typically seeks to involve investors who are able to withstand variations in the level of demand, usage, and throughput risk volumes, these risks may exist and may affect the performance of infrastructure investments. To the extent that initial assumptions regarding the demand, usage and throughput of assets prove incorrect, returns could be adversely affected.
Construction risk	<p>Investments into the construction of infrastructure projects may not produce income until such construction is completed and the project is operational. These investments may be subject to the risks normally associated with such construction activities. Such risks include:</p> <ul style="list-style-type: none"> • The cost and timely completion of construction (including risks beyond the control of the borrower such as weather, labor conditions, material shortages and cost overruns); and • An increased risk of litigation with contractors, subcontractors, suppliers, guarantors, partners and others. <p>These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on the client's returns from the investment.</p> <p>Some mitigants may be available to limit clients' exposure to construction risk, including in projects where some or all of such risks are transferred to the relevant construction contractors under the terms of the construction contract, including a requirement for payment of liquidated damages by the construction contractor.</p> <p>There may, however, be a limit to the liquidated damages from the construction contractor, for example where the client and the construction contractor jointly, have contributed to a delay or a budget over-run, the liquidated damages provision of the construction contract may not be enforceable or may only be enforceable from a later completion date. The client may also not be able to recover liquidated damages in the event of the construction contractor's financial failure. In these circumstances, the client may not be able to recoup all damages/losses incurred as a result of a time delay or budget over-run. Clients' exposure to such inability (or reduced ability) to recover damages or losses may be mitigated by</p>

	requiring the contractor to provide credit enhancement, by way of parent company guarantees or other security, calling such additional credit enhancement may involve complex procedural steps.
New projects	Newly-developed infrastructure projects may not have operating history and may require forecasts and projections of operating results. This may subject the clients to the risk that such projects may not achieve their forecast operating results or may not achieve such results within the anticipated timeframe.
Toll rate risk	Where the investment involves the operation of toll roads, bridges, tunnels, rail, metro, subways or equivalent projects, there is a risk that users may react negatively to the applicable toll rates (or adjustments thereto), or public pressure may cause relevant government authorities to challenge the toll rates. Motorists may react adversely to toll rates, for example, by avoiding tolls or refusing to pay tolls, resulting in lower traffic volumes and reduced toll revenues. In addition, adverse public opinion, or lobbying efforts by specific interest groups, could result in governmental pressure on borrowers to reduce their toll rates or to forego planned rate increases. It cannot be guaranteed that government bodies with which the investment has concession agreements will not try to exempt certain vehicle types or classes of users from tolls or negotiate lower toll rates. If public pressure or government action forces the investment to restrict its toll rate increases or reduce its toll rates, and it is not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the business, financial condition and results of operations of the investment could be materially and adversely affected.
Competition from other assets	Once an infrastructure asset becomes operational, it may face competition from other infrastructure assets in the vicinity, the presence of which depends in part on government plans and policies. This could impact on such the asset's revenue and therefore the returns to clients.
Inability to refinance	If the client makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that the client will be unable to successfully complete such a financing or sale. This could lead to increased risk as a result of the client having an unintended long-term investment and reduced diversification.
No control by clients	Clients are not able to control or participate in the day-to-day operations of Morrison & Co or Morrison & Co's investments. Clients do not make investment or other decisions on behalf of Morrison and Co or have any role in transactions for Morrison & Co unless they retain discretion. Therefore, if they do not have discretion, the clients are reliant on Morrison & Co to manage the investments.
Leverage and financial risk	Generally, investments of the client may be leveraged by borrowings with the consent of the client. Leverage is also likely to be undertaken by entities in which the client is invested. Movements in interest rates and/or credit margins may affect the cost of borrowings and may increase the risk of loss to the client.
Valuation risk	Unlisted infrastructure assets are generally valued using discounted cash flow analysis. The value of those assets is therefore exposed to key inputs used in the valuation methodology such as, but not limited to forecast assumptions, risk-free rates, market risk premium and equity betas. Morrison & Co engages independent experts to provide objectivity around key inputs. In addition, Morrison & Co updates the asset valuations on a monthly basis guided by roll-forward schedules provided by the independent valuers as part of their semi-annual valuations. The independent expert's determination of the value of the client's portfolio investments represents the expert's appraisal of fair value based on prevailing market, economic and other conditions (which may change at any time) and the reasonableness of observable market-based pricing parameters. It relies on the accuracy and completeness of information provided to the expert. There can be no guarantee that the price achieved upon sale of a stake in a portfolio investment will equal or exceed the independent valuation and, therefore, there can be no guarantee that the returns from such investments will match the targeted returns.
Covenants for debt	Covenants provided in connection with the use of any debt in respect of portfolio companies are extensive and detailed. If certain covenants are breached, distributions could be suspended, or the financing commitment cancelled and called. Additionally, if an event of default occurs the senior lenders may become entitled to "step-in" and take responsibility for, or appoint a third party to take responsibility for, the client's rights and obligations under the agreements relating to its investments. In such circumstances, the senior lenders will typically be entitled to enforce their security over any secured assets and to sell those assets to a third party. The consideration for any such sale may not result in any payment for the client's investment in those assets and could increase the client's risk of loss.

Operational Risk	Operational risk is the risk of loss or damage resulting from inadequate, or failures in, internal processes, people and systems or from external events. Such an event may also cause damage to the client if it has the effect of distracting the Morrison & Co management team from its primary duties.
Risks associated with offshore investments	<p>Investments may include investments in entities that are organised or have material revenues or operations outside countries that are members of The Organisation for Economic Co-operation and Development (the "OECD").</p> <p>Such investments may be subject to additional risks of loss to the client, including (but not limited to):</p> <ul style="list-style-type: none"> o potentially unsettled points of applicable governing law; o capital repatriation requirements / restrictions; o complex tax requirements; o possible imposition of taxes on the client; o economic or political dislocations; o less publicly available information; o less well-developed regulatory institutions and/or regulatory instability; o possible political or social instability; o greater difficulty of enforcing legal rights; and o accounting, auditing and financial reporting standards, practices and requirements which may not be uniform with those applicable to entities that are organised in the developed OECD.
Currency risk	Investments of the client may be weighted towards investments made in, exposed to, or sold for, other currencies. Foreign currency exposure of the client may be hedged. Fluctuations in the value of foreign currencies relative to the US dollar (or the primary currency of a client) may adversely affect the value for the client due to the underlying investments having exposures to foreign currencies. Hedges may not prove effective, may not match anticipated values, may lock in values which are unfavourable to the client or may be expensive to implement. Hedges may result in liquidity requirements for the client which may require capital calls on clients. If hedged, the investments may be of significantly less value if the value of the US dollar relative to applicable foreign currencies appreciates. As any realisation value of the investments will be denominated in US dollars, clients should note that the value of the clients investments is subject to exchange of foreign currencies to US dollars at the relevant times at the relevant spot rates available to the Manager adjusted for the impacts of any hedging implemented by the Morrison & Co and may mean that the appreciation of a particular investment may not meet the targeted returns once converted back to US dollars.
Dependence on key personnel	The clients will depend upon the experience of members of senior management and the investment team. Therefore, any departure or disability or any of the senior management or the investment team may have a significant negative impact on the client's accounts, and it cannot be guaranteed that any such team member will be able to be promptly replaced.
Tax considerations	The tax consequences of an investment are complex and will have a significant impact on the returns ultimately realised by any client and the full tax impact of an investment will depend on circumstances particular to each client and activities of its clients and entities in which the client invests.
Contingent liabilities on disposal of investments	Morrison & Co may be required to make representations or give warranties and indemnities to a purchaser of an investment on divestment. The representations, warranties and indemnities may relate to the business, financial and tax affairs of the investment entity. Any liability in respect of such representations, warranties and indemnities may be satisfied from the assets of its clients or from payments by clients which could negatively impact returns to the clients.
Uninsured Loss	There can be no assurance that insurance will be available or sufficient to cover the risks associated with its clients' investments. Insurance against certain risks, such as earthquakes, floods or terrorism may for example be unavailable, unavailable at a reasonable cost, available in amounts that are less than the full market value or replacement cost of investments or subject to a large deductible. In addition, there can be no assurance that the particular risks which are currently insurable will continue to be insurable at a reasonable cost. If the client or any of its investments suffers an uninsured loss, all or a substantial portion of the relevant investment may be lost.
Market conditions and business cycles	Any material change in the condition of the economy in target markets or globally, including a slow-down in economic growth or changes in interest rates or foreign exchange rates, may have an adverse effect on the performance or valuation of entities in which the clients are invested.

Changes in legal, tax and regulatory regimes	Changes in government and governmental policy, applicable laws (including local law, local zoning, statutory changes or permitted use), and any other rules or customary practice relating to the tax and regulatory regimes (including applicable accounting standards) in the jurisdictions of the investments may have an adverse effect on its clients.
Resumption of Assets	Infrastructure assets often provide essential services to society, such as water and power supply, health services and communication facilities. Such assets, in extraordinary circumstances, may be subject to resumption by a sovereign government. Where such resumption occurs, the consideration received for the asset (if any) is likely to be less than the price that could have been obtained had the investments realised the asset in a traditional market-led divestment process.
Buy/Sell conflicts	From time to time Morrison & Co's clients may, for liquidity or portfolio concentration reasons, seek to divest some of their existing infrastructure investments in co-ownership structures (for example, where its client is a co-investor). While this represents a potential source of proprietary deal flow for Morrison & Co's other clients, Morrison & Co is cognisant of the potential conflicts of interest in such a circumstance and the pricing for such assets would be determined on an arms'-length basis.
Terrorism Risk	Investments may involve significant strategic assets, which have a national or regional profile and may have monopolistic or oligopolistic characteristics. The very nature of these assets could generate additional risk not common in other industry sectors and could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. Any such attack or attempted attack may have a significant impact not only the realizable value of such an asset but also the current income that can be expected if commuters or other users of such assets avoid using the asset.
Regulatory Risk	Many investments will be subject to substantial governmental regulation, and governments have considerable discretion in implementing regulations that could impact such investments in a manner which negatively impacts the value of such investment.
Cybersecurity Risk	The information and technology systems of Morrison & Co, its clients, and investments may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches (e.g., "hacking" or malicious software coding), usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes such events may not only lead to immediate losses to the accounts but may also cause reputational damage to Morrison & Co which may lead to hesitancy amongst potential counterparties.
Industry-specific factors	The performance of the investments will depend to some extent on the general level of economic activity and risks within specific industries in which its clients may be invested, therefore, the client may recognize losses for a particular investment notwithstanding Morrison & Co's management of the asset.
Significant influence over an investment entity	Morrison & Co may seek investment opportunities that allow its clients, either alone or together with interests of other Morrison & Co, clients or accounts, to have significant influence on the management, operations and strategic direction of entities in which it invests. The exercise of significant influence over an entity or business may impose additional risks of liability for environmental damage, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may generally be ignored, or increased reputational risk. The exercise of significant influence over an entity or business could expose the assets of its clients to claims by such entity, its security holders and its creditors.
Environmental risks	Investments may be subject to numerous statutes, rules and regulations relating to environmental protection. These might impose liabilities to address prior environmental contamination, including soil and groundwater contamination, which results from, for example, the spillage of fuel, hazardous materials or other pollutants which could significantly increase the cost of managing a particular asset without increasing the expected returns, in fact, such regulations may have the effect of making such asset less attractive to potential buyers and, thereby, negatively impact the realizable value of such asset.
Force Majeure	The performance of its clients underlying investments may be negatively affected by events such as war, riot, armed conflict, radioactive, chemical or biological contamination, environmental occurrences and acts of terrorism or other events, which are outside its control.

Pandemics	The impact of the COVID-19 coronavirus outbreak, and other epidemics and pandemics that may arise in the future, could result in a general decline in the global economy, and negatively affect the performance of individual countries, industries, sectors or businesses in significant and unforeseen ways and reduce the value of a client's assets either in the short term or long term.
-----------	--

Item 9: Disciplinary Information

A. Criminal or Civil Action

There is no such action with respect to Morrison & Co or any of its management persons.

B. Administrative Proceedings before a Regulatory Agency

There is no such action with respect to Morrison & Co or any of its management persons.

C. Proceedings before a Self-Regulatory Agency

There are no such proceedings with respect to Morrison & Co or any of its management persons.

Item 10: Other Financial Industry Activity and Affiliations

A. Broker-Dealer Registrations

Neither Morrison & Co nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Other Financial Industry Registrations

Neither Morrison & Co nor any of its management persons are registered, or have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Affiliations

Morrison & Co is part of the Morrison & Co Group which provides investment advisory services to its clients which are primarily based in Australia and New Zealand. Being part of the Morrison & Co Group does not give rise to or create a material conflict of interest with clients of Morrison & Co. Further, the Morrison & Co Group has implemented procedures (such as the Conflicts Management Policy and the formal procedures in relation to deal allocation and the allocation of investment opportunities) designed to ensure that all Clients are treated fairly, and to prevent this potential conflict from influencing the allocation of investment opportunities among its clients.

No member of the Morrison & Co Group is registered or licensed as a broker-dealer, municipal securities dealer, or government securities dealer or broker, or as a futures commission merchant, commodity pool operator, or commodity trading advisor.

In addition, Morrison & Co does not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

The Morrison & Co Group includes a number of entities that are licensed under the Financial Markets Authority (NZ) ("FMA") and/or the Australian Securities and Investments Commission ("ASIC") to provide financial services in the form of investment advisory services or other financial services. The relationship between Morrison & Co and these entities is as a related party. Those entities include: H.R.L. Morrison & Co Limited, Morrison & Co Infrastructure Management Limited, Morrison & Co International Limited, Morrison & Co Funds Management Limited, Morrison & Co SPV Management Limited and Morrison & Co PIP Limited (each of New Zealand), H.R.L. Morrison & Co Private Markets Pty Limited, HRL Morrison & Co (Australia) Pty Limited, Morrison & Co Services (Australia) Pty Limited, Morrison & Co Infrastructure Management (Australia) Pty Limited, Morrison & Co Funds Management (Australia) Pty Limited, Morrison & Co Growth Infrastructure Investments No.1 Pty Limited (each of Australia), Morrison & Co High Conviction Infrastructure investments Pty Limited, Morrison & Co Listed Investments Pty Limited, Morrison & Co Infrastructure Partnership Australia Feeder Fund Pty Ltd and Morrison & Co Infrastructure Partnership Management Pty Ltd.

D. Other Investment Advisers

Morrison & Co does not recommend or select other investment advisers for its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of ethics

In an effort to avoid conflicts of interest and protect its clients from improper behavior, Morrison & Co has adopted a Code of Ethics (the "Code") designed to address and prevent potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. All supervised persons of Morrison & Co are required to review and acknowledge their receipt and compliance with the provisions of the Code in writing upon employment and on an annual basis thereafter.

The Code includes, but is not limited to, the following topics:

- Conflicts of Interest
- Gifts and Entertainment
- Fair Dealing
- Use of Assets and Property
- Confidentiality
- Compliance with All Laws Regulations and Rules, including U.S. Federal Securities Laws
- Compliance with Corporate Policies
- Escalation Procedures and Whistle Blowing
- Reporting and Review of Personal Trading in Securities
- Prevention of Financial Crime
- Social Media
- Bullying and Harassment
- Use of Credit Cards
- Travel and Expenses
- Morrison & Co's Fiduciary Duties to its Clients.

Morrison & Co shall provide a copy of the Code to any client or any prospective client upon request.

B., C. & D. Participation or Interest in Client Transactions and Personal Trading

Neither Morrison & Co nor any related person:

- recommends to clients, or buys or sells for client accounts, securities in which it or a related person has a material financial interest;
- invests in the same securities (or related securities) that Morrison & Co or a related person recommends to clients; or
- recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Morrison & Co or any related person buys or sells such securities for its own (or the related person's own) account.

Item 12: Brokerage Practices

Due to the nature of the infrastructure investments that Morrison & Co advises its clients on, it does not expect to use broker-dealers for client transactions in respect of its separately managed account or private fund clients.

Item 13: Review of Accounts

The Morrison & Co Group monitors the investment management agreements entered into in relation to separately managed accounts and the fund documents in relation to any fund products for key compliance obligations and adherence to the agreed terms.

The Morrison & Co Group prepare quarterly written reports for clients which provide performance reporting, investment reporting and compliance monitoring and supplement those reports with other written communications.

The asset management committee ("Asset Management Committee") of the Morrison & Co Group also review performance of the investments in the portfolios of each separately managed account and fund. The frequency of the review is typically quarterly but is ultimately dictated by the nature of the particular investment, the client account and the review being performed.

For private infrastructure assets on behalf of private funds, ongoing monitoring is carried out by responsible individuals to whom the Asset Management Committee assigns accountability for that asset.

In the periodic valuation process, the Morrison & Co Group valuation committee ("Valuation Committee") reviews the work of independent valuers in accordance with the Morrison & Co Group Valuation Policy that outlines the responsibilities for, principles and methodologies supporting the valuation of investments in unlisted real assets that the Morrison & Co Group manages on behalf of its managed funds and mandate clients.

Where an individual mandate specifies a higher standard or conflicts with this policy, the requirements of that mandate will apply. The Valuation Committee has ultimate responsibility for approving a valuation for release to clients and/or adoption in unit pricing.

Morrison & Co Group will provide reporting to clients in accordance with the relevant client agreement. This will typically include regular in-person review meetings and written quarterly portfolio reports.

Item 14: Client Referrals and Other Compensation

A. Other Compensation

Morrison & Co does not receive any economic benefit from anyone who is not a client in relation to the provision of investment advisory services to its clients.

B. Compensation for Client Referrals

Morrison & Co does not currently utilize third party placement agents and, therefore, does not compensate any person who is not a supervised person of Morrison & Co for client referrals.

Item 15: Custody

Morrison & Co does not expect to have custody of the assets of any separately managed account client or commingled fund.

Item 16: Investment Discretion

The Morrison & Co Group's separately managed account clients retain ultimate investment discretion in relation to their investment accounts. The Morrison & Co Group typically makes recommendations to its separately managed account clients pursuant to the investment management agreements it enters into at the inception of these relationships and has discretionary authority from its commingled fund clients pursuant to the fund documentation and this discretionary authority permits the Morrison & Co Group to cause the securities in such accounts to be bought and sold at its discretion, and the amount to buy or sell. The recommendations made by the Morrison & Co Group and the discretionary authority exercised by the Morrison & Co Group remain subject to (i) the investment objective for the particular client as expressed in the client's investment management agreement or fund documentation, and (ii) any applicable laws or regulations.

The Morrison & Co Group's Investment Committee is ultimately responsible for making investment decisions to its discretionary account clients and investment recommendations in respect of non-discretionary account clients, providing oversight of portfolio performance and approving or recommending divestments across all managed funds and accounts and other members of the Morrison & Co Group. Investment Committee members are actively involved throughout the investment life cycle, from origination and due diligence, through to asset management and divestment.

The majority of the Investment Committee members of the Morrison & Co Group are based in New Zealand, Australia and Hong Kong and William Smales, who is the Chief Investment Officer of the Morrison and Co Group, is based in the United States.

Item 17: Voting Client Securities

Morrison & Co has not accepted and does not expect to accept authority to vote securities on behalf of its separately managed account clients. The commingled funds do not hold any listed securities in relation to which they would be required to vote on any proxies.

Item 18: Financial Information

A. Balance Sheet

Fees will be payable to Morrison & Co quarterly in arrears as outlined in Item 5. Morrison & Co does not require or solicit the prepayment of fees earlier than this. As such, it is not required to provide a balance sheet for the most recent fiscal year.

B. Financial Conditions

There are no financial conditions likely to impair in any material respect Morrison & Co's ability to meet its contractual obligations to its clients.

C. Bankruptcy

Morrison & Co has never been the subject of a bankruptcy petition.