



The Trust Company (RE Services) Limited  
ACN 003 278 831  
AFSL 235150  
Level 18, 123 Pitt Street  
Sydney, NSW, 2000

10 February 2025

**ORCA GLOBAL DISRUPTION FUND (ARSN 619 350 042)**

**PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2024**

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235 150 (**Responsible Entity**) is the responsible entity for the Orca Global Disruption Fund (**Fund**). Loftus Peak Pty Limited, ABN 84 167 859 332, AFSL 503 571 (**Manager**) is appointed as the investment manager for the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs in the product disclosure statement dated 22 April 2024 (**PDS**).

This Notice should be read in conjunction with the PDS and the Fund's Information Booklet dated 22 April 2024 (**Information Booklet**), any notices updating the PDS and the Information Booklet, and any information incorporated by reference. A copy of this Notice, the PDS, the Information Booklet and other information is available online at [www.orcafunds.com](http://www.orcafunds.com) or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on updated estimated management fees and costs and updated estimated transaction costs reflecting the amounts incurred in the previous financial year ending 2024.

The estimated transaction costs have increased from an estimated 0.00% p.a. of the net asset value of the Fund as stated in the PDS to an estimated 0.01% p.a. of the net asset value of the Fund for the financial year ending 2024. No other fees or estimated fees or costs stated in the PDS have changed.

This updated information is set out in Appendix 1 of this Notice and updates information in the following sections:

1. Fees and costs summary table;
2. Example of annual fees and costs; and
3. Additional information on fees and costs.

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided the PDS.

Sincerely,

The Trust Company (RE Services) Limited

This communication has been issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831 AFSL 235 150 as responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS and Information Booklet. The PDS, Information Booklet and Target Market Determination are available free of charge from the investment manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.

## Appendix 1

### 1. Fees and costs summary

The following “Fees and costs summary” table replaces the “Fees and costs summary” table in section 6 of the PDS and contains the change in the estimated transaction costs:

#### FEES AND COSTS SUMMARY

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>1*</sup></b> The fees and costs for managing your investment <sup>2**</sup>	1.45% per annum of the Net Asset Value of the Fund, comprised of: <ul style="list-style-type: none"> <li>a management fee of 1.30% per annum of the Net Asset Value of the Fund</li> <li>estimated expense recoveries of 0.15% per annum of the Net Asset Value of the Fund</li> <li>estimated indirect costs of 0.00% per annum of the Net Asset Value of the Fund.</li> </ul>	The management fees are payable to the Responsible Entity and the Investment Manager for managing the assets and overseeing the operations of the Fund. The management fees are calculated and accrued daily and payable monthly in arrears out of the assets of the Fund. The fees are reflected in the unit price of the Fund and are not charged separately to your investment. Ordinary expenses of the Fund are capped at 0.15% per annum of the Net Asset Value of the Fund <sup>**</sup> . Ordinary expenses are generally paid as and when incurred. Indirect costs are paid out of the Fund’s assets or interposed vehicle’s assets as and when incurred. Lower management fees and/or different payment terms may be negotiated with certain Wholesale Clients. See ‘Differential fees’ under the heading ‘Additional explanation of fees and costs’.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<b>Transaction costs*</b> The costs incurred by the scheme when buying or selling assets	0.01% per annum of the Net Asset Value of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. Transaction buying or selling assets costs are disclosed net of amounts recovered by the buy/sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		

<b>Establishment fee</b> The fee to open your investment	Not applicable	Not applicable
<b>Contribution fee<sup>3</sup></b> The fee on each amount contributed to your investment	Not applicable	Not applicable
<b>Buy/sell spread</b> An amount deducted from your investment representing the costs incurred in transactions	0.20% upon entry and 0.20% upon exit	The buy/sell spread is an adjustment to the unit price to determine the entry price on application, and the exit price on withdrawal, and only charged to transacting applicants and withdrawing unitholders.
<b>Withdrawal fee<sup>3</sup></b> The fee on each amount you take out of your investment	Not applicable	Not applicable
<b>Exit fee<sup>3</sup></b> The fee to close your investment	Not applicable	Not applicable
<b>Switching fee</b> The fee for changing investment options	Not applicable	Not applicable

1 Unless otherwise stated, all fees and costs are based on the fees and costs from the previous financial year, expressed as a percentage of net asset value of the Fund and include GST net of reduced input tax credits.

2 The amount of this fee can be negotiated (for wholesale investors only).

3 This fee includes an amount payable to an adviser. (See 'Adviser remuneration' under the heading 'Additional explanation of fees and costs').

\* This is an estimate only. Please refer to our website for any updates on these estimates which are not considered materially adverse from a retail investor's point of view.

\*\* Ordinary expenses of the Fund are capped until further notice at 0.15% p.a. of the Net Asset Value of the Fund, in accordance with the investment management agreement, with any excess met by the Investment Manager. This cap does not include transaction costs incurred by the Fund, extraordinary expenses such as the cost of holding members' meetings, litigation or other unanticipated costs which may be charged to the Fund if incurred. The maximum aggregate amount that will be charged to the Fund to cover the Responsible Entity's fee, the Investment Manager's fee and ordinary ongoing expenses incurred in the connection with the administration and operation of the Fund such as custodian fees, administration and audit fees, and other ordinary expenses of operating the Funds (but not including indirect costs, transaction costs, performance fees or extraordinary expenses) will be not more than 1.45% p.a. of the Net Asset Value of the Fund, including GST net of reduced input tax credits. Please refer to the "Additional Explanation of Fees and Cost" for more information.

## 2. Example of annual fees and costs for the Fund

The following "Example of annual fees and costs for the Fund" replaces the "Example of annual fees and costs for the Fund" in section 6 of the PDS and contains the change in the estimated transaction costs:

This table gives an example of how the fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

<b>EXAMPLE – ORCA GLOBAL DISRUPTION FUND</b>		<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR</b>
Contribution Fees	Nil	
PLUS Management fees p.a. and costs*	1.45%	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$725 each
PLUS Performance fees	Not applicable	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs*	0.01%	And, you will be charged or have deducted from your investment \$5 in transaction costs
<b>EQUALS</b>		
Transaction costs*		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$730*

When calculating management costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund’s unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no buy spread is applied, no additional service fees are incurred by you and that fees are not individually negotiated with us and no service fees are incurred by you. All fees are expressed as a per annum percentage of net asset value of the Fund. Totals may vary from the expected number due to rounding and additional fees may apply. Returns are not guaranteed. Please refer to “Additional explanation of fees and costs” for more information.

Any item marked with an asterisk (\*) is an estimate. Please refer to [www.loftuspeak.com.au](http://www.loftuspeak.com.au) for any updates on these estimates which are not considered to be materially adverse from a retail investor’s point of view.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) and use their managed investment fee calculator.

### 3. Additional explanation of fees and costs

The following extract of “Transaction costs” as contained in section 6 ‘Additional explanation of fees and costs’ of the PDS replace the extract of “Transaction costs” and contains the change in the estimated transaction costs:

**E. TRANSACTION COSTS** - Transaction costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and borrowing, clearing and stamp duty costs. When you invest in the Fund, the Investment Manager may buy investments and incur these costs. When you withdraw, the Investment Manager may sell investments and incur these costs. These costs are also incurred in connection with day-to-day trading within the Fund. Transaction costs which are incurred through the trading of the Fund’s assets are reflected in the Fund’s unit price. The Investment Manager and the Responsible Entity are entitled to be reimbursed, out of the assets of the Fund, for all out-of-pocket Fund expenses they properly incur in connection with the investment and management of the Fund. Some transaction costs incurred in effecting applications into and redemptions from a Fund may be recovered by way of the buy/sell spread however, other transaction costs may be incurred at other times (for example, to adjust the Fund’s portfolio) and, if not recovered by the buy/sell spread charged, these costs are deducted from the assets of the Fund so they are an additional cost to you which is reflected in the unit price. The amount of such costs will depend on the frequency and volume of day-to-day trading. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/



The Trust Company (RE Services) Limited  
ACN 003 278 831  
AFSL 235150  
Level 18, 123 Pitt Street  
Sydney, NSW, 2000

withdrawing units from the Fund. The buy/sell spread is reflected in the buy/sell unit price. The current buy/sell spread for the Fund is +/- 0.20% of the value of units being bought or sold. This charge is levied as an additional cost to investors applying for units or withdrawing units and is retained in the Fund, not paid to the Responsible Entity or Investment Manager. The application of a buy/sell spread means that transaction costs for investor-initiated transactions are allocated to the investor initiating the transaction, rather than being spread across the whole Fund. There is no spread payable on reinvestment of distributions. The Responsible Entity may vary the buy/sell spread from time to time and prior notice will not be provided to you unless required under the Corporations Act.

<b>GROSS TRANSACTION COSTS FOR FY2024</b>	<b>RECOVERY THROUGH BUY/SELL SPREAD</b>	<b>NET TRANSACTION COSTS FOR FY2024</b>
0.05%	0.04%	0.01%

Our estimate of the total transaction costs for the Fund during the year ended 30 June 2024 was calculated using the actual costs incurred by the Fund during the previous financial year. We expect this amount to vary from year to year as it will be impacted by the volume of trading, brokerage arrangements and other factors. The amount recovered through the buy/sell spread was calculated using actual applications and redemptions during the last financial year. We also expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy/sell spread for the Fund.

The net transaction costs are the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average investment amount of \$50,000 over a one-year period, the net transaction costs represent approximately \$5.00.



The Trust Company (RE Services) Limited  
ACN 003 278 831  
AFSL 235150  
Level 18, 123 Pitt Street  
Sydney, NSW, 2000

10

R D R 1 0 0

D D R M D

D R D 0

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235 150 (R) is the responsible entity for the Orca Global Disruption Fund (d). Loftus Peak Pty Limited, ABN 84 167 859 332, AFSL 503 571 (M) is appointed as the investment manager for the Fund.

This notice (d) provides important information about the Fund and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs in the product disclosure statement dated 22 April 2024 (D).

This Notice should be read in conjunction with the PDS and the Fund's Information Booklet dated 22 April 2024 (d), any notices updating the PDS and the Information Booklet, and any information incorporated by reference. A copy of this Notice, the PDS, the Information Booklet and other information is available online at www.orcafunds.com or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on updated estimated management fees and costs and updated estimated transaction costs reflecting the amounts incurred in the previous financial year ending 2024.

The estimated transaction costs have increased from an estimated 0.00% p.a. of the net asset value of the Fund as stated in the PDS to an estimated 0.01% p.a. of the net asset value of the Fund for the financial year ending 2024. No other fees or estimated fees or costs stated in the PDS have changed.

This updated information is set out in Appendix 1 of this Notice and updates information in the following sections:

- 1. Fees and costs summary table;
- 2. Example of annual fees and costs; and
- 3. Additional information on fees and costs.

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided the PDS.

Sincerely,

The Trust Company (RE Services) Limited

This communication has been issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831 AFSL 235 150 as responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS and Information Booklet. The PDS, Information Booklet and Target Market Determination are available free of charge from the investment manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.

1.1.1.1

1

1

1.1.1.1

1

The following “Fees and costs summary” table replaces the “Fees and costs summary” table in section 6 of the PDS and contains the change in the estimated transaction costs:

### FEES AND COSTS SUMMARY

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>1*</sup></b> The fees and costs for managing your investment <sup>2**</sup>	1.45% per annum of the Net Asset Value of the Fund, comprised of: <ul style="list-style-type: none"> <li>a management fee of 1.30% per annum of the Net Asset Value of the Fund</li> <li>estimated expense recoveries of 0.15% per annum of the Net Asset Value of the Fund</li> <li>estimated indirect costs of 0.00% per annum of the Net Asset Value of the Fund.</li> </ul>	The management fees are payable to the Responsible Entity and the Investment Manager for managing the assets and overseeing the operations of the Fund. The management fees are calculated and accrued daily and payable monthly in arrears out of the assets of the Fund. The fees are reflected in the unit price of the Fund and are not charged separately to your investment. Ordinary expenses of the Fund are capped at 0.15% per annum of the Net Asset Value of the Fund**. Ordinary expenses are generally paid as and when incurred. Indirect costs are paid out of the Fund’s assets or interposed vehicle’s assets as and when incurred. Lower management fees and/or different payment terms may be negotiated with certain Wholesale Clients. See ‘Differential fees’ under the heading ‘Additional explanation of fees and costs’.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<b>Transaction costs<sup>*</sup></b> The costs incurred by the scheme when buying or selling assets	0.01% per annum of the Net Asset Value of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. Transaction buying or selling assets costs are disclosed net of amounts recovered by the buy/sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		





The Trust Company (RE Services) Limited  
 ACN 003 278 831  
 AFSL 235150  
 Level 18, 123 Pitt Street  
 Sydney, NSW, 2000

EXAMPLE – ORCA GLOBAL DISRUPTION FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution Fees	Nil	
PLUS Management fees p.a. and costs*	1.45%	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$725 each
PLUS Performance fees	Not applicable	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs*	0.01%	And, you will be charged or have deducted from your investment \$5 in transaction costs
<b>EQUALS</b>		
Transaction costs*		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$730*

When calculating management costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund’s unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no buy spread is applied, no additional service fees are incurred by you and that fees are not individually negotiated with us and no service fees are incurred by you. All fees are expressed as a per annum percentage of net asset value of the Fund. Totals may vary from the expected number due to rounding and additional fees may apply. Returns are not guaranteed. Please refer to “Additional explanation of fees and costs” for more information.

Any item marked with an asterisk (\*) is an estimate. Please refer to [www.loftuspeak.com.au](http://www.loftuspeak.com.au) for any updates on these estimates which are not considered to be materially adverse from a retail investor’s point of view.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) and use their managed investment fee calculator.

dd

The following extract of “Transaction costs” as contained in section 6 ‘Additional explanation of fees and costs’ of the PDS replace the extract of “Transaction costs” and contains the change in the estimated transaction costs:

**E. TRANSACTION COSTS** - Transaction costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and borrowing, clearing and stamp duty costs. When you invest in the Fund, the Investment Manager may buy investments and incur these costs. When you withdraw, the Investment Manager may sell investments and incur these costs. These costs are also incurred in connection with day-to-day trading within the Fund. Transaction costs which are incurred through the trading of the Fund’s assets are reflected in the Fund’s unit price. The Investment Manager and the Responsible Entity are entitled to be reimbursed, out of the assets of the Fund, for all out-of-pocket Fund expenses they properly incur in connection with the investment and management of the Fund. Some transaction costs incurred in effecting applications into and redemptions from a Fund may be recovered by way of the buy/sell spread however, other transaction costs may be incurred at other times (for example, to adjust the Fund’s portfolio) and, if not recovered by the buy/sell spread charged, these costs are deducted from the assets of the Fund so they are an additional cost to you which is reflected in the unit price. The amount of such costs will depend on the frequency and volume of day-to-day trading. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/



The Trust Company (RE Services) Limited  
ACN 003 278 831  
AFSL 235150  
Level 18, 123 Pitt Street  
Sydney, NSW, 2000

withdrawing units from the Fund. The buy/sell spread is reflected in the buy/sell unit price. The current buy/sell spread for the Fund is +/- 0.20% of the value of units being bought or sold. This charge is levied as an additional cost to investors applying for units or withdrawing units and is retained in the Fund, not paid to the Responsible Entity or Investment Manager. The application of a buy/sell spread means that transaction costs for investor-initiated transactions are allocated to the investor initiating the transaction, rather than being spread across the whole Fund. There is no spread payable on reinvestment of distributions. The Responsible Entity may vary the buy/sell spread from time to time and prior notice will not be provided to you unless required under the Corporations Act.

<b>GROSS TRANSACTION COSTS FOR FY2024</b>	<b>RECOVERY THROUGH BUY/SELL SPREAD</b>	<b>NET TRANSACTION COSTS FOR FY2024</b>
0.05%	0.04%	0.01%

Our estimate of the total transaction costs for the Fund during the year ended 30 June 2024 was calculated using the actual costs incurred by the Fund during the previous financial year. We expect this amount to vary from year to year as it will be impacted by the volume of trading, brokerage arrangements and other factors. The amount recovered through the buy/sell spread was calculated using actual applications and redemptions during the last financial year. We also expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy/sell spread for the Fund.

The net transaction costs are the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average investment amount of \$50,000 over a one-year period, the net transaction costs represent approximately \$5.00.



# Product disclosure statement

## ORCA GLOBAL DISRUPTION FUND

This product disclosure statement (PDS) has been prepared and issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150) (Responsible Entity or Perpetual).

ARSN: 619 350 042 | APIR: PIM4432AU | Issue Date: 22 April 2024

### IMPORTANT INFORMATION

This PDS is a summary of significant information about the Orca Global Disruption Fund (Fund). It includes a number of references marked with a ^ to other information in the “Information Booklet” which forms part of this PDS. This is important information you should read and consider before making a decision to invest in the Fund. You can access the PDS and the Information Booklet at [www.orcafunds.com](http://www.orcafunds.com) or request a copy free of charge by contacting the Investment Manager on +61 2 9163 3333, or via email at [enquiry@loftuspeak.com.au](mailto:enquiry@loftuspeak.com.au).

The information in this PDS is general only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation or needs. You should consult a licensed financial adviser to obtain personalised financial advice. Neither Perpetual nor Loftus Peak Pty Limited (the Investment Manager) guarantee that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Perpetual and the Investment Manager makes any statement or representation in this PDS.

The offer made in this PDS is to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted. References to dollar amounts in this PDS are to Australian dollars unless stated otherwise.

Unless otherwise stated, information in this PDS is current as at the date of this PDS. Information in this PDS is subject to change from time to time. Information that is not materially adverse to unitholders can be updated by placing such information on the website, [www.orcafunds.com](http://www.orcafunds.com).

A Target Market Determination (TMD) has been prepared for the Fund. A copy of the TMD can be obtained free of charge upon request by contacting the Investment Manager or visiting [www.orcafunds.com](http://www.orcafunds.com). You should consider this PDS and Information Booklet for the Fund before making a decision to invest in the Fund.

### PRODUCT DISCLOSURE STATEMENT CONTENTS

1. ABOUT THE TRUST COMPANY (RE SERVICES LIMITED) .....	1
2. HOW THE ORCA GLOBAL DISRUPTION FUND WORKS .....	2
3. BENEFITS OF INVESTING IN THE ORCA GLOBAL DISRUPTION FUND .....	3
4. RISKS OF MANAGED INVESTMENT SCHEMES .....	3
5. HOW WE INVEST YOUR MONEY .....	4
6. FEES AND OTHER COSTS .....	5
7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED .....	8
8. HOW TO APPLY .....	8
9. OTHER INFORMATION .....	8

### DIRECTORY

#### Investment Manager

Loftus Peak Pty Limited  
ABN 84 167 859 332 | AFSL 503571  
Suite 304, 350 George Street  
Sydney NSW 2000  
T +61 2 9163 3333  
E [enquiry@loftuspeak.com.au](mailto:enquiry@loftuspeak.com.au)  
[www.loftuspeak.com.au](http://www.loftuspeak.com.au)

#### Responsible Entity

The Trust Company (RE Services) Limited  
ABN 45 003 278 831 | AFSL 235150  
Level 18, 123 Pitt Street  
Sydney NSW 2000  
T +61 2 9229 9000  
[www.perpetual.com.au](http://www.perpetual.com.au)

#### Unit Registry

Boardroom Pty Limited  
ABN 14 003 209 836  
Level 12, 225 George Street  
Sydney NSW 2000  
T 1300 737 760  
E [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

### 1. ABOUT THE TRUST COMPANY (RE SERVICES LIMITED)

The Trust Company (RE Services) Limited (referred to in this PDS as Perpetual), the responsible entity of the Fund, is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of the Perpetual group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.



The Responsible Entity holds Australian Financial Services Licence number (AFSL 235 150) issued by ASIC, which authorises it to operate the Fund. The Responsible Entity is bound by the Constitution and the *Corporations Act 2001 (Cth)* (Corporations Act). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act. The compliance plan is audited annually with the audit report being lodged with ASIC.

The Responsible Entity is responsible to unitholders for the operation of the Fund under the Corporations Act and the Fund's constitution (Constitution). In this PDS the terms "we", "us" and "our" refer to the Responsible Entity.

The Responsible Entity has the power to delegate certain aspects of its duties and has appointed Loftus Peak Pty Limited (Investment Manager) as the investment manager of the Fund to manage the assets of the Fund.

Loftus Peak Pty Limited is a global fund manager with a focus on investing in listed disruptive businesses. The team's extensive experience means they bring significant discipline to the process. Launched in 2014 and located in Sydney, Loftus Peak Pty Limited offers retail and high net worth investors a differentiated global share investing capability.

## 2. HOW THE ORCA GLOBAL DISRUPTION FUND WORKS

The Fund is a registered managed investment scheme structured as a unit trust. It is not listed on any security exchange. Unitholders' money is gathered in the one place and invested in assets. We have appointed the Investment Manager to invest that money and manage the assets of the Fund on behalf of all unitholders in accordance with the Fund's investment strategy set out in Section 5 "How we invest your money".

We have also appointed an external professional custody provider as the custodian to hold assets of the Fund (Custodian). The Custodian's role is limited to holding the assets of the Fund as our agent and it has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interest. We have also appointed a professional administrator to provide administration services to the Fund. Boardroom Pty Ltd ABN 14 003 209 836 (Boardroom or Unit Registry) has been appointed as the unit registry provider for the Fund.

The Fund is a "unit trust". This means your interests in the Fund are represented by "units". Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units as set out in this PDS and the Constitution of the Fund.

You can invest in the Fund directly or indirectly (Indirect Investor) via an IDPS or IDPS-like scheme (i.e. a master trust or wrap account) (Platform). If you invest directly, you will be issued with units in the Fund. If you invest through a Platform, the units will be issued to the Platform operator and you will not be entitled to exercise the rights and receive the benefits of a unitholder. Transaction confirmations, reports, distribution and withdrawal payments will be sent directly to the Platform operator (or its custodian) on the Fund's unit register. For indirect investors, any queries regarding your investment in the Fund must be directed to the relevant Platform operator.

### INITIAL INVESTMENT

You can acquire units by completing either an online or paper-based application form and paying the application money as described in Section 8 "How to Apply". The minimum initial investment in the Fund is \$5,000. The Responsible Entity has a discretion whether to accept application. **Online applications are preferred. A link to the online application form is available at [www.orcafunds.com](http://www.orcafunds.com).**

### ADDITIONAL INVESTMENTS

You can make additional investments at any time. The minimum additional investment amount is \$1,000. Simply send the Unit Registry your completed Additional Investment Form, available from [www.orcafunds.com](http://www.orcafunds.com), along with your payment as per the instructions on the Additional Investment Form.

### UNIT PRICES

The price of units will vary as the market value of the assets in the Fund rises or falls. Unit prices are generally determined on each business day based on the net asset value (NAV) of the Fund, divided by the number of units on issue in accordance with the Constitution. The Constitution of the Fund allows unit prices to include an allowance for transaction costs (**buy/sell spread**). In the case of an application price, the price is increased by an allowance for the estimated costs of the purchase of assets in the Fund (**buy spread**). In the case of a withdrawal price, the price is reduced by an allowance for the estimated cost of the sale of assets in the Fund (**sell spread**).

### HOW TO WITHDRAW

While the Fund is liquid (for the purposes of the Corporations Act), you may ask to withdraw part or all of your investment in the Fund at any time by completing a Withdrawal Form from the Fund's website [www.orcafunds.com](http://www.orcafunds.com) and following the instructions located on the form, or otherwise giving the Responsible Entity notice in writing of the request, specifying the number or value of the Units to be redeemed and other relevant details to identify you. Valid withdrawal requests are normally processed and funds are remitted to you within three Sydney Business Days from the date of approval of your request and when the redemption price is next determined. A Sydney Business Day means a day other than a Saturday or a Sunday on which registered banks are open for business in Sydney, New South Wales. However, the Constitution allows the Responsible Entity up to 21 days from the date a redemption request is accepted and, in certain circumstances, to suspend redemptions or extend the payment period. Withdrawal proceeds are generally paid by direct credit to your nominated Australian bank account.

The minimum withdrawal amount is \$1,000 and your remaining investment balance must be at least \$5,000 unless you withdraw all of your investment. In the unlikely event that the Fund becomes illiquid, you may not be able to withdraw your funds within the usual period upon request.

If the Fund were to cease to be liquid (for the purposes of the Corporations Act), then you would only be permitted to withdraw if we made a withdrawal offer to all investors in accordance with the Constitution and Corporations Act.

### PROCESSING APPLICATIONS AND WITHDRAWALS

Correctly completed application and withdrawal requests received by the Unit Registry before 2:00pm Sydney time on a Sydney Business Day (Cut-off Time), will be processed using the next unit price calculated on the same day, based on the market value of Fund assets. **Application money should be paid at the time of application in clear funds before the Cut-off Time. Units will only be issued following approval of a valid application and application money in clear funds.** If an application form or withdrawal form is received after 2:00pm Sydney time on a Sydney Business Day or on a day that is not a Sydney Business Day, it is deemed to be received on the next Sydney Business Day.

### DISTRIBUTIONS AND REINVESTMENT

The Fund is not expected to generate regular distributions, as many of the underlying investments are not expected to have high dividend payout ratios. It is anticipated that the Fund will receive only limited dividends and distributions from its investments. The Responsible Entity will generally determine the distributable income of the Fund for each financial year based on operating income of the Fund (which excludes unrealised gains and losses).

It is intended that the Fund will distribute income, if any, to you annually, for the period ending 30 June, in proportion to your unit holdings on this date. Distributions are calculated based on the earnings of the Fund including dividends and, for the 30 June distribution, any realised net capital gains less any expenses. Generally, the Fund distributes all its distributable income to investors each financial year.

<sup>^</sup> You should read the important information about “How the Fund works” in the Information Booklet available at [www.orcafunds.com](http://www.orcafunds.com) before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

### 3. BENEFITS OF INVESTING IN THE ORCA GLOBAL DISRUPTION FUND

An investment in the Fund has a number of features and benefits. The key features and benefits are summarised in the table below:

BENEFIT	DESCRIPTION
<b>High Conviction Portfolio</b>	High Conviction, long term focused (5-10 years), benchmark unaware, actively managed portfolio
<b>Exposure to global disruption and innovation themes</b>	Exposure to global disruption and innovation themes that are reshaping entire industries and economies, impacting how the world works and changing how we live. This may include the shift to cloud computing, artificial intelligence, renewable energy, robotics, etc.
<b>Professionally managed fund providing exposure to companies with strong long term structural growth</b>	Exposure to high quality companies which have strong long term structural growth opportunities and sustainable competitive advantages. Majority of the holdings typically have large market capitalisations, strong track record of growth and profits, strong balance sheets and cashflows. Complementing a relatively large exposure to the major global companies will be a selection of smaller positions in companies that have the potential to be future global leaders.
<b>Active and diversified approach to risk management</b>	Diversification of investment risk via a diversified portfolio of high-quality equity investments, geographic diversification and sector diversification. See “Investment selection and strategy risk” below.

<sup>^</sup> You should read the important information about the “Benefits of investing in the Fund” in the Information Booklet available at [www.orcafunds.com](http://www.orcafunds.com) before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

### 4. RISKS OF MANAGED INVESTMENT SCHEMES

**All investments carry risk.** Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

It is important to understand that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and unitholders may lose some of their money;
- laws affecting registered schemes may change in the future; and
- the appropriate level of risk for you will depend on a range of factors including (but not limited to) your age, investment timeframe, where other parts of your wealth are invested and your risk tolerance, such as how comfortable you are with the possibility of losing some or all of your money.

#### SIGNIFICANT RISKS OF THE FUND

As with most investments, the future performance of the Fund can be influenced by a number of factors that are outside the control of the Responsible Entity and/or Investment Manager. Prior to investing, you should consider the risks involved in investing in the Fund and whether the Fund is appropriate for your objectives and financial circumstances.

The table below summarises key risks the Responsible Entity believes are the major risks associated with an investment in the Fund.

SIGNIFICANT RISK	DESCRIPTION
<b>Investment mandate risk</b>	The Fund has an investment mandate centred around identification of investment opportunities expected to benefit from disruptive innovation. It may be difficult to predict technological, operational, financial and security price performance of securities in a constantly evolving disruptive environment.
<b>Investment manager risk</b>	There is a risk that the Investment Manager will not perform to expectation or factors such as changes to the investment team may affect the Fund’s performance.
<b>Investment selection and strategy risk</b>	The Fund’s performance depends on the investment decisions made. The Investment Manager may make investment decisions that result in low returns or loss of capital invested. There is no guarantee that the Fund’s strategy and individual investment selections will provide positive investment performance at all stages of the investment cycle.
<b>Equity risk</b>	There is a risk that the market price of securities will fall over short or extended periods of time. Unitholders in the Fund are exposed to this risk both through the underlying investments in which the Fund will invest and through general market fluctuations in the price of the Fund’s units.
<b>Concentration risk</b>	The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same sector. This may cause the value of the Fund’s investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.
<b>Currency risk</b>	The Fund’s investments will be primarily denominated in foreign currencies. The value of the units will be affected by increases and decreases in the value of the Australian dollar against foreign currencies in which investments are held, except to the extent any hedging of the Fund’s investment portfolio is implemented. Hedging is not currently intended.

<b>Key personnel risk</b>	There is a risk of departure or change in personal circumstances of key staff or consultants with particular expertise in the sector, whether they are the staff of the Investment Manager, or independent advisors or consultants. This may have an adverse impact on the Fund as the performance of the Fund depends on the skills and experience of personnel.
<b>Market risk</b>	Economic, technological, political or legal conditions and market sentiment can lead to volatility in the value of investments and the overall level of liquidity in the markets in which the Fund invests. Emerging markets and disruptive businesses may respond differently to economic and political conditions from those in more developed markets and may at times exhibit less social, political and economic stability under certain conditions. This may therefore involve a higher degree of risk than investing in other more developed markets. However, there also remains the risk of volatility and uncertainty in developed markets and businesses. The Investment Manager aims to reduce these risks by continuously engaging in research and analysis to form a view of the market.

<sup>^</sup> You should read the important information about “Risks of managed investment schemes” in the Information Booklet available at [www.orcafunds.com](http://www.orcafunds.com) before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

## 5. HOW WE INVEST YOUR MONEY

**Warning:** You should consider the likely investment return, the risks and your investment time frame when choosing to invest. The Investment Manager manages the assets of the Fund in accordance with the Fund’s investment objectives and strategies. The Investment Manager is responsible for investment decisions for the Fund, trade execution and portfolio management. The Investment Manager suggests holding an investment in the Fund for at least 5 to 7 years. There is a high level of risk of loss of investment over the suggested investment horizon.

<b>FEATURE</b>	<b>DESCRIPTION</b>
<b>Investment objective</b>	<p>To provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation. The Fund is suitable for investors seeking exposure to companies that will benefit from disruptive innovation in Australian and international equity markets.</p> <p>Note the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</p>
<b>Investment strategy</b>	<p>The portfolio is constructed in a concentrated, benchmark unaware manner. The Investment Manager will target approximately 10 to 30 investments with the following investment parameters for the Fund:</p> <ul style="list-style-type: none"> <li>• 30% - 98% in listed international securities;</li> <li>• up to 20% in listed Australian equities;</li> <li>• 2% - 50% in cash and cash equivalents;</li> <li>• at the time of acquisition, a maximum weighting of 15% for any one security; and</li> <li>• not more than 20% of the portfolio to comprise unlisted securities, measured at the time of the latest acquisition of unlisted securities.</li> </ul> <p>The portfolio is constructed in a concentrated portfolio of investments (primarily listed companies) which may exhibit some or all of the following characteristics:</p> <ul style="list-style-type: none"> <li>• an ability to disrupt existing markets and businesses;</li> <li>• the ability to utilise new technology to disrupt existing industries;</li> <li>• growth potential and scalability; and</li> <li>• an appropriate capital structure to fund research and development, as well as growth.</li> </ul> <p>Complementing a relatively large exposure to major listed global companies will be a selection of smaller positions identified by the Investment Manager that have the potential to disrupt existing industries and companies. The majority of investments are expected to be in overseas companies. It is not presently intended that the Fund will hedge against currency risk, and as such performance of the Fund will be impacted by currency fluctuations.</p>
<b>Gearing</b>	It is not presently intended that the Fund will use gearing.
<b>Derivative policy</b>	It is not presently intended that the Fund will invest in or use derivatives.
<b>Hedging</b>	Hedging is not currently intended.
<b>Labour, environmental, social or ethical considerations</b>	<p>The Fund is not designed for investors who are looking for funds that meet specific environmental, social and governance (ESG) goals. ESG Integration (as defined below) does not imply that the Fund is marketed or authorised as an ESG product in Australia.</p> <p>The Responsible Entity does not itself take into account labour standards and environmental, social or governance considerations for the purposes of selecting, retaining or realising investments as the Responsible Entity has delegated investment decisions for the Fund to the Investment Manager. Whilst the factors such as labour standards and environmental, social or governance are not the sole basis on which the Investment Manager makes investment decisions, the Investment Manager does integrate labour, environmental, social and ethical considerations in the investment process, by applying a higher discount rate when valuing the company’s future cash flows if the Investment Manager identifies concerns with a company’s labour, environmental, social and ethical records and / or prospects, assessed in line with Loftus Peak’s Responsible Investment Policy (ESG Integration). This has the effect of lowering that company’s prospective valuation and results in either the company being excluded from investment or included at a lower weight than otherwise.</p>

The Fund has an objective of entirely excluding investments in companies that manufacture tobacco or tobacco-related products and controversial weapons<sup>1</sup> (as set out in Loftus Peak’s Responsible Investment Policy, and which includes nuclear weapons). In addition, the Investment Manager will avoid investing in sectors or companies whose activities may be considered harmful to the environment and / or society. This will include, but is not limited to, specific companies whose business activities generate more than 5% of revenue<sup>2</sup> from adult entertainment, alcohol, animal cruelty, fossil fuels, gambling, logging old growth forests, nuclear power, predatory lending, selling and/or supplying tobacco and the manufacture and/or supply of weapons.

**Changing the investment strategy** The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

1 Controversial weapons, in contrast to conventional weapons, have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Certain controversial weapons are illegal, as their production and use are prohibited by international treaties and bans. In various countries there is legislation in place regarding investments in controversial weapons.

2 Revenue refers to net revenue.

## 6. FEES AND OTHER COSTS

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

### FEES AND COSTS SUMMARY

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>1*</sup></b> The fees and costs for managing your investment <sup>2**</sup>	1.45% per annum of the Net Asset Value of the Fund, comprised of: <ul style="list-style-type: none"> <li>a management fee of 1.30% per annum of the Net Asset Value of the Fund</li> <li>estimated expense recoveries of 0.15% per annum of the Net Asset Value of the Fund</li> <li>estimated indirect costs of 0.00% per annum of the Net Asset Value of the Fund.</li> </ul>	The management fees are payable to the Responsible Entity and the Investment Manager for managing the assets and overseeing the operations of the Fund.  The management fees are calculated and accrued daily and payable monthly in arrears out of the assets of the Fund. The fees are reflected in the unit price of the Fund and are not charged separately to your investment.  Ordinary expenses of the Fund are capped at 0.15% per annum of the Net Asset Value of the Fund <sup>**</sup> . Ordinary expenses are generally paid as and when incurred.  Indirect costs are paid out of the Fund’s assets or interposed vehicle’s assets as and when incurred. Lower management fees and/or different payment terms may be negotiated with certain Wholesale Clients. See ‘Differential fees’ under the heading ‘Additional explanation of fees and costs’.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<b>Transaction costs<sup>*</sup></b> The costs incurred by the scheme when buying or selling assets	0.0% per annum of the Net Asset Value of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. Transaction buying or selling assets costs are disclosed net of amounts recovered by the buy/sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Not applicable	Not applicable
<b>Contribution fee<sup>3</sup></b> The fee on each amount contributed to your investment	Not applicable	Not applicable
<b>Buy/sell spread</b> An amount deducted from your investment representing the costs incurred in transactions	0.20% upon entry and 0.20% upon exit	The buy/sell spread is an adjustment to the unit price to determine the entry price on application, and the exit price on withdrawal, and only charged to transacting applicants and withdrawing unitholders.

<b>Withdrawal fee<sup>3</sup></b> The fee on each amount you take out of your investment	Not applicable	Not applicable
<b>Exit fee<sup>3</sup></b> The fee to close your investment	Not applicable	Not applicable
<b>Switching fee</b> The fee for changing investment options	Not applicable	Not applicable

1 Unless otherwise stated, all fees and costs are based on the fees and costs from the previous financial year, expressed as a percentage of net asset value of the Fund and include GST net of reduced input tax credits.

2 The amount of this fee can be negotiated (for wholesale investors only).

3 This fee includes an amount payable to an adviser. (See Division 4, 'Adviser remuneration' under the heading 'Additional explanation of fees and costs').

\* This is an estimate only. Please refer to our website for any updates on these estimates which are not considered materially adverse from a retail investor's point of view.

\*\* Ordinary expenses of the Fund are capped until further notice at 0.15% p.a. of the Net Asset Value of the Fund, in accordance with the investment management agreement, with any excess met by the Investment Manager. This cap does not include transaction costs incurred by the Fund, extraordinary expenses such as the cost of holding members' meetings, litigation or other unanticipated costs which may be charged to the Fund if incurred. The maximum aggregate amount that will be charged to the Fund to cover the Responsible Entity's fee, the Investment Manager's fee and ordinary ongoing expenses incurred in the connection with the administration and operation of the Fund such as custodian fees, administration and audit fees, and other ordinary expenses of operating the Funds (but not including indirect costs, transaction costs, performance fees or extraordinary expenses) will be not more than 1.45% p.a. of the Net Asset Value of the Fund, including GST net of reduced input tax credits. Please refer to the "Additional Explanation of Fees and Cost" for more information.

### EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

This table gives an example of how the fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

#### EXAMPLE – ORCA GLOBAL DISRUPTION FUND | BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR

Contribution Fees	Nil	
PLUS Management fees p.a. and costs*	1.45%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment <b>\$725</b> each year
PLUS Performance fees	Not applicable	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year
PLUS Transaction costs*	0.00%	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in transaction costs
<b>EQUALS</b> Cost of Orca Global Disruption Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: <b>\$725*</b>

When calculating management costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no buy spread is applied, no additional service fees are incurred by you and that fees are not individually negotiated with us and no service fees are incurred by you. All fees are expressed as a per annum percentage of net asset value of the Fund. Totals may vary from the expected number due to rounding and additional fees may apply. Returns are not guaranteed. Please refer to "Additional explanation of fees and costs" for more information.

Any item marked with an asterisk (\*) is an estimate. Please refer to [www.orcafunds.com](http://www.orcafunds.com) for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) and use their managed investment fee calculator.

### ADDITIONAL EXPLANATION OF FEES AND COSTS

#### MANAGEMENT FEES AND COSTS

**A. MANAGEMENT FEES AND COSTS** - Management fees and costs include the Responsible Entity's fee, the Investment Manager's fee, ordinary ongoing expenses incurred in connection with the administration and operation of the Fund such as custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund, extraordinary expenses and indirect costs. Some, but not all, of these expenses are included within the expense recovery cap of 0.15% per annum of NAV (as set out below), fees payable to the Responsible Entity and the Investment Manager are calculated and accrued daily based on the net asset value of the Fund and are paid monthly in arrears. Management fees and costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management fees and costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy/sell spreads).

An investment management fee of 1.30% p.a. of the Net Asset Value of the Fund is paid from the Fund's assets to the Investment Manager. The Investment Manager in turn pays for the Responsible Entity fees.

**B. INDIRECT COSTS** - Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. Indirect costs are reflected in the unit price of the Fund and borne by investors. Indirect costs are not paid to the Responsible Entity or Investment Manager.

As the Fund does not invest in any interposed vehicle or OTC derivatives, the Fund's indirect costs are estimated to be 0.00%. Actual indirect costs for future years may differ.

**C. ORDINARY EXPENSES** - Under the Constitution, the fees and costs associated with the operation and administration of the Fund may be reimbursed to the Responsible Entity and/or the Investment Manager, or paid directly to service providers to the extent they relate to the proper performance of the Responsible Entity's duties in relation to the Fund. These types of expenses include, but are not limited to, costs associated with registry, tax, custodian, valuation, accounting, and audit. These are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred.



The Investment Manager bears the costs of all ordinary expenses of the Fund properly incurred by the Investment Manager and the Responsible Entity in connection with the operation and administration of the Fund above 0.15% p.a. (including the net amount of GST) of the Net Asset Value of the Fund, in accordance with the investment management agreement through the reduction in the management fee it receives, as described above. In the event the ordinary expenses of the Fund exceed 0.15% p.a. and the Investment Manager does not pay this excess, the Responsible Entity retains the right to pay these expenses from the assets of the Fund. In this circumstance, the ordinary expenses charged to the Fund will be higher than the amount disclosed in the Fees and Cost Summary table above.

**D. EXTRAORDINARY EXPENSES AND RELATED REMUNERATION** - From time to time, the Fund may incur extraordinary expenses that cannot currently be anticipated, such as holding a members' meeting or the costs of litigation. Under the Constitution, if such amounts relate to the proper performance of the Responsible Entity's duties in relation to the Fund, they may be paid as an expense of the Fund. In addition, the Responsible Entity is entitled to be paid remuneration at an hourly rate for time spent by it in providing additional fund administration services in relation to such unanticipated matters.

**E. TRANSACTION COSTS** - Transaction costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and borrowing, clearing and stamp duty costs. When you invest in the Fund, the Investment Manager may buy investments and incur these costs. When you withdraw, the Investment Manager may sell investments and incur these costs. These costs are also incurred in connection with day-to-day trading within the Fund. Transaction costs which are incurred through the trading of the Fund's assets are reflected in the Fund's unit price. The Investment Manager and the Responsible Entity are entitled to be reimbursed, out of the assets of the Fund, for all out-of-pocket Fund expenses they properly incur in connection with the investment and management of the Fund. Some transaction costs incurred in effecting applications into and redemptions from a Fund may be recovered by way of the buy/sell spread however, other transaction costs may be incurred at other times (for example, to adjust the Fund's portfolio) and, if not recovered by the buy/sell spread charged, these costs are deducted from the assets of the Fund so they are an additional cost to you which is reflected in the unit price. The amount of such costs will depend on the frequency and volume of day-to-day trading. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy/sell spread is reflected in the buy/sell unit price. The current buy/sell spread for the Fund is +/- 0.20% of the value of units being bought or sold. This charge is levied as an additional cost to investors applying for units or withdrawing units and is retained in the Fund, not paid to the Responsible Entity or Investment Manager. The application of a buy/sell spread means that transaction costs for investor-initiated transactions are allocated to the investor initiating the transaction, rather than being spread across the whole Fund. There is no spread payable on reinvestment of distributions. The Responsible Entity may vary the buy/sell spread from time to time and prior notice will not be provided to you unless required under the Corporations Act.

**GROSS TRANSACTION COSTS FOR FY2023 RECOVERY THROUGH BUY/SELL SPREAD NET TRANSACTION COSTS FOR FY2023**

0.03%	0.05%	0.00%
-------	-------	-------

Our estimate of the total transaction costs for the Fund during the year ended 30 June 2023 was calculated using the actual costs incurred by the Fund during the previous financial year. We expect this amount to vary from year to year as it will be impacted by the volume of trading, brokerage arrangements and other factors. The amount recovered through the buy/sell spread was calculated using actual applications and redemptions during the last financial year. We also expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy/sell spread for the Fund.

The net transaction costs are the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average investment amount of \$50,000 over a one-year period, the net transaction costs represent approximately \$0.00.

**GOVERNMENT CHARGES**

Government taxes such as GST will be applied to your investment as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. The fees outlined in this PDS are inclusive of GST and take into account any reduced input tax credits which may be available.

You can find more information about the tax consequences of investing in the Fund in section 7 of this PDS.

**ADVISER REMUNERATION**

We do not pay any commissions to your financial adviser. However if you have an adviser, the dealer group to which your adviser belongs may receive certain non-monetary benefits from us, such as information software or support or benefit with a genuine education or training purpose, to the extent permitted by law. These benefits are not an additional cost to you. Additional fees may be paid to your financial advisor if one is consulted. You should refer to the statement of advice they give you in which details of the fees are set out.

From time to time, where permitted by applicable law, the Investment Manager or its related entities or affiliates may make payments (which may involve commissions or other remuneration based on the amount of application monies invested in the Fund) to distributors and/or other intermediaries for their services. Related entities of Orca Funds Management Pty Limited (the former investment manager of the Fund) may receive an administration fee for providing services, as well as a grandfathered trail commission calculated on the amount of certain application monies that have already been invested in the Fund by certain wholesale clients. These payments are not an additional cost to you.

**DIFFERENTIAL FEES**

The Investment Manager may agree with a wholesale client (as defined in the Corporations Act) to waive or reduce, from time to time, all or part of the management fees and costs or use part of its management fee to provide a management fee rebate to that wholesale client or pay for units to be issued to that wholesale client. If it were to do so, the Investment Manager would enter into this arrangement in its own capacity and not as agent or otherwise for or on behalf of the Responsible Entity. In accordance with the Corporations Act, individual fee arrangements cannot be negotiated with retail investors. Please contact the Investment Manager for more information.

**FEE CHANGES**

It is possible that, without investor's consent, the Responsible Entity and the Investment Manager may agree in future that the management fees will change, for reasons including changing economic conditions or changes in regulation. We will provide investors with at least 30 days' written notice of any proposed increase to fees. The maximum fee which the Responsible Entity is entitled from the Fund is a total monthly management fee equivalent to 0.50% per annum of the gross asset value of the Fund, payable within 10 business days of the beginning of each month.

The Investment Manager's fee is an expense of the Fund and, so long as it is incurred in the proper performance of the Responsible Entity's duties in relation to the Fund, is capped at 2% per annum of the gross value of the assets for the Fund.

<sup>^</sup> You should read the important information about "Fees and costs" in the Information Booklet available at [www.orcafunds.com](http://www.orcafunds.com) before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

## 7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Registered managed investment schemes, like the Fund, that are attribution managed investment trusts, do not pay tax on behalf of resident unitholders. Rather, it is expected that unitholders will be assessed for tax on any income and capital gain generated by the managed investment scheme.

**Warning:** Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice.

<sup>^</sup> You should read the important information about "How managed investment schemes are taxed" in the Information Booklet available at [www.orcafunds.com](http://www.orcafunds.com) before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

## 8. HOW TO APPLY

To make an initial (or additional) investment in the Fund you need to complete the application form (or additional application form) and submit it to us in accordance with the instructions in the relevant form. The application form contains detailed instructions and will ask you to provide the identification documents required under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (AML CTF Act)*.

Initial applications can be completed online at [www.orcafunds.com](http://www.orcafunds.com) or through the application form that accompanies this PDS. Indirect Investors should invest through the method provided by their Platform operator.

### COOLING OFF PERIOD

If you change your mind and you don't want the units we have issued you in the Fund, you have 14 days to tell us, starting on the earlier of when we send you confirmation that you are invested or the end of the 5th Business Day after the day on which we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

If you are a wholesale client (as defined by the Corporations Act) or invest via a Platform, cooling off rights do not apply. Platform investors should contact their Platform operator.

### ENQUIRIES AND COMPLAINTS

If you have any enquiries regarding the Fund, please contact the Investment Manager using the details at the beginning of this PDS for more information.

The Responsible Entity has established procedures for dealing with complaints. If you have a complaint, you can contact the Responsible Entity and/ or the Investment Manager during business hours using the details at the beginning of this PDS. It helps us if you have your investor number handy when you contact us.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a Platform) can access our complaints procedures outlined above. If you are investing via a Platform and your complaint concerns the operation of the Platform then you should contact the Platform operator directly.

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external dispute resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you. You can contact AFCA on the following details:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Phone 1800 931 678 (free call)

Email: [info@afca.org.au](mailto:info@afca.org.au) Website: [www.afca.org.au](http://www.afca.org.au)

<sup>^</sup> You should read the important information about "How to apply" including cooling off period, in the Information Booklet available at [www.orcafunds.com](http://www.orcafunds.com) before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

## 9. OTHER INFORMATION

<sup>^</sup> You should read the important information about "Other information" in the Information Booklet available at [www.orcafunds.com](http://www.orcafunds.com) before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.