

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



22 May 2023

Appointment of Investment Manager for Orca Asia Fund (“Fund”)

Following on from Orca Funds Management Pty Limited (ACN 619 080 045) resignation as Investment Manager for Orca Asia Fund (as per the notice dated 15 December 2022), The Trust Company (RE Services) Limited (“TTCRESL”), as responsible entity, has appointed Perpetual Corporate Trust Limited (ABN 99 000 341 533) as investment manager (“IM”) of the Fund effective 23 May 2023.

As part of the IM team, Jason Lim (CFA) will act as Senior Investment Manager. The relevant IM team is a specialised unit within the Managed Funds Services (“MFS”) division of Perpetual Corporate Trust. The IM holds an Australian Financial Services Licence (AFSL No. 392673) and the team provides investment management services on behalf of predominantly offshore wholesale clients.

The IM team, led by Jason Lim, manages a very diverse portfolio of offshore funds with investment mandates across the office, industrial, infrastructure and alternative real asset classes on behalf of well-known global asset managers, pension funds, private equity funds and REITs.

As IM of the Fund, the IM team will seek to execute an investment exit strategy that will prioritise the liquidation of the Fund and the management of the Fund’s ongoing working capital / liquidity needs in the interim (which includes investment in short term dated money market securities). The IM team intends to engage and work closely with independent advisors to formulate a clear strategy to liquidate the Fund’s assets in an optimal / efficient manner.

TTCRESL has determined that the appointment of the IM is in the best interests of investors. The IM team has a proven track record in winding up similar funds / trusts and has quoted the most competitive pricing. Further, the IM team intends to leverage its close working relationship within MFS to yield synergies / operational efficiencies.

If investors have any queries regarding this announcement or the Fund, please consult your financial adviser, or alternatively, email REServicesTeam@Perpetual.Com.Au.

Yours faithfully

A handwritten signature in black ink, appearing to read "Daniel Picone".

Name: Daniel Picone

Position: Client Manager

Authorised for release on behalf of TTCRESL as RE for the Orca Asia Fund.

This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance.