



Information booklet

ORCA GLOBAL DISRUPTION FUND

The Trust Company (RE Services) Limited
ABN 45 003 278 8231 | AFSL No. 235150
Issue Date 30 September 2022



This Information Booklet has been prepared and issued by the Trust Company (**RE Services**) Limited (**Responsible Entity** or **Perpetual**). The information in this document forms part of the Product Disclosure Statement (**PDS**) for the following fund:

FUNDS	ARSN	APIR	PDS DATE
Orca Global Disruption Fund (Fund)	619 350 042	PIM4432AU	30 September 2022

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The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. The information in the PDS, TMD and this Information Booklet may be subject to change from time to time. You should read this information together with the Fund's PDS and TMD before making a decision to invest into the Fund.

You can access the PDS and this Information Booklet at www.orcafunds.com or request a copy free of charge by contacting the Investment Manager on 1300 732 541.

DIRECTORY

Investment Manager

Orca Funds Management Pty Limited
ACN 619 080 045 | CAR 1255 264

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Responsible Entity

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Level 18, 123 Pitt Street
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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

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1. HOW THE FUND WORKS

Further information on how the Fund works is outlined below. This information should be read alongside section 2 of the PDS.

The Australian Securities and Investments Commission (**ASIC**) has a website moneysmart.gov.au that has more information on managed investment schemes.

APPLICATIONS / WITHDRAWALS

You can acquire units in a Fund by completing either the online or paper-based application form and paying the application money as described in Section 8 of the PDS. **Online applications are preferred.**

Applications will only be processed once a correctly completed application form, identification documents (if applicable) and cleared application money are received. Application money should be paid at the time of application. The Responsible Entity reserves the right to accept or reject any application in whole or in part at its discretion.

Withdrawal requests are to be made using the withdrawal form available from www.orcafunds.com and are generally processed in cash within three Sydney Business Days of receipt. 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 constitutions of the Fund allows the Responsible Entity up to 21 days to pay the proceeds from the time of redemption, being when the request is accepted and the redemption price is next determined. In certain circumstances such as financial markets being closed or suffering restricted trading, or where market circumstances mean that units cannot be fairly priced, the Responsible Entity can delay processing of redemption requests or payment of redemption proceeds for as long as those circumstances last.

However normally, if your correctly completed application or withdrawal form is received before 2pm Sydney time on a Sydney Business Day and your application or withdrawal request is accepted, you will receive the next unit price calculated, based on the market value of the Fund assets, adjusted for the Buy/Sell Spread (see section 6).

If your application or withdrawal is received after 2pm Sydney time or on a non-Sydney Business Day, you will receive the unit price calculated for the next Sydney Business Day.

Under the Corporations Act, we would not be able to process withdrawals on request from the Fund if the Fund were to cease to be "liquid" (as defined in the Corporations Act). In that case withdrawals would only be permitted on a pro rata basis if the Responsible Entity decides to make a withdrawal offer to unitholders.

The Responsible Entity has the discretion to redeem your units without a redemption request if your unit holding falls below the current minimum holding level, or if you have failed for 30 days to comply with a reasonable request by or on behalf of the Responsible Entity to provide information the Responsible Entity requires to comply with laws relating to anti-money laundering or counter-terrorism financing.

UNIT PRICES

We may exercise any discretion we have under the Constitution for the Fund in relation to unit pricing in accordance with our unit pricing policy. In unusual circumstances, we may calculate unit prices more than once on any business day, or less frequently as permitted by the Fund's Constitution. You can obtain a copy of our unit pricing policy at any time on request, at no charge by contacting the Investment Manager on 1300 732 541. You can find the most recent unit prices for the Fund at www.orcafunds.com.

DISTRIBUTIONS AND REINVESTMENT

Special distributions of capital or income may be made at any time during the year.

Distributions may be reinvested in additional units (at the next unit price after the end of the relevant distribution period) or paid by deposit to your nominated Australian bank account. If you do not select an option on the application form, distributions will automatically be reinvested in additional units in the Fund. No buy spread will be applicable on the reinvestment of distributions. Unitholders will need to include all income distributed in their tax return. The Responsible Entity reserves the right to not pay any distribution.



CONTINUOUS DISCLOSURE & UNITHOLDER COMMUNICATIONS

The Fund is a disclosing entity for the purposes of the Corporations Act and will be required to comply with the continuous disclosure regime under the Corporations Act. The Fund will be subject to regular reporting and disclosure obligations.

The Responsible Entity can also provide you with a copy of:

- the annual financial report most recently lodged with ASIC for the Fund (if any);
- any half-year financial statement lodged with ASIC for the Fund after the lodgement of that annual financial report and before the date of the Fund's PDS; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of the Fund's PDS.

Copies of documents lodged at ASIC in relation to the Fund may be obtained from or inspected at an office of ASIC. The Investment Manager will also provide a copy of any of the above free of charge on request. To obtain a copy please call 1300 732 541 or download a copy from www.orcafunds.com.

Any continuous disclosure obligations the Responsible Entity will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should the Responsible Entity become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable at www.orcafunds.com.

The following table summarises the information which will be made available to unitholders in the Fund and where that communication can be found. Investors can update their communication preferences with the unit registry, Boardroom Pty Limited. Boardroom Pty Limited can be contacted by phone on 1300 737 760 or via their website: <https://www.investorserve.com.au/>.

COMMUNICATION	FREQUENCY	LOCATION
Unit prices detailing the application price and withdrawal price for the Fund	Generally daily	Fund page on website
Fund portfolio update containing details about the performance of the Fund, the top 10 portfolio holdings, sector and country exposures and a written portfolio manager update	Monthly	Fund page on website and email
Quarterly video updates will be provided for the Fund	Quarterly	Fund page on website and email
Annual audited Fund financial reports	Annually	Fund page on website
Annual distribution advice statements (as applicable)	Annually	www.investorserve.com.au
Income tax statements	Annually	www.investorserve.com.au

Website: www.orcafunds.com



2. BENEFITS OF INVESTING IN THE FUND

Further information on the 'Benefits of investing in the Fund is outlined below. This information should be read alongside section 3 of the Fund's PDS.

THE INVESTMENT MANAGER

Orca Funds Management Pty Limited (Orca Funds Management) is the investment manager for the Orca Global Disruption Fund.

Orca Funds Management is a specialist, active global equities funds manager with a specialist focus investing in global companies at the forefront of disruption and innovation, as we believe this will generate long term value and out-performance.

The majority of the holdings of the Fund 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.

Underpinning our investment process is a highly disciplined risk management framework, a fundamental tenet of our approach to investing.

Raymond Tong | Portfolio Manager | Disruption Fund

Raymond Tong began working in the finance industry in 2002 at UBS Wealth Management as a portfolio reporting analyst before moving to a corporate finance role at Ernst and Young in 2004. Raymond joined Goldman Sachs JBWere (now Goldman Sachs) as an associate analyst in 2005, covering the telecoms, media and gaming sectors. In 2013, Raymond was made lead analyst in the telecoms sector and increased coverage to include the media and internet sectors over the next three years. Raymond has been rated in the top three analysts in the Australian telecoms sector over a number of years.

Raymond completed a Bachelor of Mechanical Engineering (Honours) and Commerce (Finance) at the University of Melbourne in 2001. Raymond also completed the CFA program in 2007. Raymond joined Evans and Partners in 2017 as a Senior Research Analyst. He was appointed Portfolio Manager in October 2018, focusing his efforts on the Global Disruption strategy.

Kunal Valia | Assistant Portfolio Manager | Disruption Fund

Kunal joined the Investment Manager in 2018 as an Assistant Portfolio Manager.

Prior to his current position, Kunal worked as a healthcare analyst at Magellan Financial Group for three years, analysing large global pharmaceutical and health service companies as well as carrying out research to support investments. As a Doctor of Medicine, he practised across different hospitals in Australia for six years, before deciding to leverage his medical experience and follow his passion for investments.

Kunal holds a Master of Applied Finance from Macquarie University and a Bachelor of Medicine and Surgery from the Maharashtra University of Health Sciences. He is also a CFA Charter holder.

POTENTIAL CONFLICTS OF INTEREST

The Investment Manager may be the investment manager of other fund not described in this offer document and entities within the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including Perpetual) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and manage any conflicts.

3. RISKS OF MANAGED INVESTMENT SCHEMES

Further information on the 'Risks of managed investment schemes' is outlined below. This information should be read alongside section 4 of the Fund's PDS.

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

SIGNIFICANT RISK	DESCRIPTION
Investment Manager risk	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.
Investment selection and strategy risk	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.
Equity risk	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.
Concentration risk	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.
Currency risk	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 Portfolio is implemented. Hedging is not presently intended.
Foreign issuer risk	The global equity markets in which the Fund will invest may differ to the Australian equity market. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market instability, taxation, and corporate governance risks than domestic investments. Such securities may be less liquid, more volatile and more difficult to value. Future foreign government actions in the relevant countries or regions concerning the economy, dealing with foreign entities, repatriation of funds, corporate policies, taxation policies, environmental policies and change in political conditions could have a significant effect on the Fund.
Market risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Investment mandate risk	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.
Private investments risk	The Fund may invest in private companies, that is, unlisted securities. Investments in private companies are generally less liquid and more difficult to realise than listed securities and may be more difficult to value.

Key personal risk	There is a risk of departure of key staff or consultants with particular expertise in the sector, whether they are the staff of the Investment Manager, members of the Investment Committee, the Portfolio 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.
Liquidity risk	Access to your money may be delayed. Overall market liquidity may contribute to the profitability of the Fund and access to your money. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker. Unit holders may not be able to redeem their investment promptly where stocks in the portfolio are considered illiquid due to market or economic events. Be aware that a portion of the Fund may consist of unlisted investments that are generally illiquid.
Operational risk	The custody, administration and unit registry of the Fund has been outsourced to JPM, Mainstream and Boardroom. Perpetual is satisfied that these service providers have in place adequate internal controls for its custody, administration and unit registry operations. However, there still may be breakdowns in operations and procedures that cannot be prevented.
International investment risk	The Fund may invest in international assets, which may give rise to currency exposure. There is a risk that currency fluctuation may adversely impact the value of international stock positions. For example, if the Australian dollar falls, the value of international investments expressed in Australian dollars can increase and has the potential to increase the value of the Fund's investments. Conversely, if the Australian dollar rises, the value of international investments expressed in Australian dollars can decrease and this has the potential to reduce the value of the Fund's investments. 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.
Fund risk	The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), Perpetual could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.
Counterparty risk	Losses can be incurred if a counterparty (such as a broker or other agent of Perpetual) defaults on their contractual obligations or experiences financial difficulty.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Perpetual or other service providers.
Regulatory risk	The value or tax treatment of the Fund or its investments, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.
Derivative risk	The Fund may use derivatives for hedging purposes. The hedging strategies employed by the Fund may fail to hedge the exposure of the Fund to the extent desired, leading to realised returns different from those expected. The Fund may also invest in derivatives. There is a risk that the value of derivatives may fluctuate significantly due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative, and counterparty credit risk. As a result, potential gains or losses may be magnified. It is not presently intended for the Fund to use or invest in derivatives.

4. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Further information on how managed investment schemes are taxed is outlined below. This information should be read alongside section 7 of the PDS.

The purpose of this summary is to explain, in general terms, some of the Australian tax consequences of investing in the Fund. It does not consider the specific circumstances of a unitholder that may invest in the Fund and should not be used as the basis upon which a potential unitholder decides whether or not to invest in the Fund.

The taxation implications of investing in the Fund are particular to a unitholder's circumstances. A prospective investor should seek professional taxation advice before investing, or dealing with their investment, in the Fund. Nothing contained in this Information Booklet should be construed as the giving of, or be relied upon, as tax advice.

This summary is intended only for an Australian resident unitholder who is assessed on gains arising on the disposal of their units under Australia's capital gains tax (CGT) rules. It does not consider the tax position of a unitholder who is taxed on any other basis, such as a unitholder who is a non-Australian tax resident, who is in the business of trading or dealing in units or securities or who is subject to the taxation of financial arrangements regime.

This summary is based on current Australian taxation law as at the date of this Information Booklet. However, taxation issues are complex and taxation laws, their interpretation by the Courts, and the associated administrative practices of the Australian Taxation Office may change over the term of an investment in units in the Fund.

TAXATION OF THE FUND

The Fund will not have to pay Australian income tax, provided that for each year of income, unitholders are presently entitled to all of the income of the Fund or where the Fund has made an election to be an Attribution Managed Investment Trust (AMIT), are attributed all the assessable components of the Fund under the AMIT regime, which is intended to be the case. Unitholders will be liable to pay tax, as set out below.

Eligible managed investment trusts (**MITs**) may elect to treat their gains and losses on disposal of certain investments (including equities and units in other trusts, but excluding derivatives, debt securities and foreign exchange contracts) as capital gains and losses. It is expected that the Fund will make this election, if not already made.

Trust losses (rather than net income) may also arise in the Fund. Such losses will not become directly available to unitholders in the year they arise; however, it may be possible for those losses to be utilised by the Fund in a future income year (subject to satisfying the applicable trust loss utilisation provisions).

a. Tax treatment of the Disruption Fund

The Responsible Entity has elected for the AMIT tax regime to apply to the Disruption Fund.

On the basis that the Fund is an AMIT for tax purposes, an Australian resident unitholder of the Fund should be taxed on the tax components of the Fund that are attributed to them each year. In particular, the taxable income of the Fund will flow through to the unitholders of the Fund based on the amount and character of taxable income which the Responsible Entity chooses to "attribute" to the unitholder, rather than being based on the share of the trust income to which the unitholder is presently entitled.

The AMIT regime also provides for a number of other features, including:

- deemed "fixed trust" treatment for the Fund, which facilitates the Fund being able to carry forward tax losses and pass through franking credits;
- a new system for cost base adjustments to units, that allows for upward cost base adjustments in the event that the amount distributed to a unitholder falls short of the taxable income that is attributed to the unitholder; and
- a new system that provides certainty with respect to how any "under" or "over" distributions of income are dealt with.



b. Disposal of Units in the Fund

The transfer or withdrawal (i.e. redemption) of a unit in the Fund is a taxable event for CGT purposes. To the extent that the proceeds on disposal or redemption exceed the cost base of the unit, the unitholder will make a capital gain. However, if the proceeds on disposal or redemption are less than the unitholder's reduced cost base, the unitholder will make a capital loss.

For CGT purposes, the unitholder's cost base and reduced cost base in the units should be equal to the amount paid to acquire those units, together with any incidental costs, adjusted for or any cost base adjustments under AMIT (with respect to the Fund).

If a unitholder has held the unit for at least 12 months (excluding the acquisition and disposal dates), then the unitholder may be entitled to a 50% CGT discount (where the unitholder is an individual or trust) or a 33 $\frac{1}{3}$ % CGT discount (where the unitholder is a complying superannuation entity or life insurance company). The CGT discount does not apply to a unitholder that is a company.

c. Tax File Numbers / Australian Business Numbers

The Responsible Entity of the Fund has an obligation to withhold tax on distributions to unitholders that have not provided a Tax File Number, Australian Business Number or proof of a relevant exemption.

d. GST

Australian GST applies at the rate of 10% to 'taxable supplies'.

For GST purposes, the following should not attract GST for either the Responsible Entity or the unitholders:

- the subscription for, issue and redemption of the units in the Fund; and
- the payment of distributions in relation to the units in the Fund.

A unitholder may not be entitled to claim any 'input tax credits', including 'reduced input tax credits', for GST that it pays on acquisitions that the unitholder makes in connection with their investment in the units in a Fund, such as, for example, the acquisition of third party services. The availability of credits will depend on whether the unitholder is registered for GST, and in connection with the enterprise that is registered, has acquired the service in the course of that enterprise, and whether the services qualifies for reduced input tax credits.

e. Stamp Duty

No Australian stamp duty should be payable by an investor on the acquisition of units in the Fund provided that the Fund does not directly or indirectly hold dutiable property in any Australian State or Territory.

AMIT

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust (**AMIT**) regime. An AMIT, in broad terms, is a managed investment trust (**MIT**) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The election has already been made for the Fund.

The AMIT rules contain several provisions that impact on the taxation treatment of the Fund, where they apply.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.



5. HOW TO APPLY

Investors should read this PDS along with the Information Booklet before investing in the Fund. We do not earn interest, nor do we pay you interest on application monies held prior to the time we issue units to you.

COOLING OFF PERIOD

We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$10,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.20% and a sell spread of -0.20%. This means that \$9,860 would be transferred from the Fund back to you.

6. OTHER INFORMATION

FUND PERFORMANCE AND SIZE

If you are interested in:

- up to date Fund performance;
- the latest investment mix of the Fund;
- current unit prices; or
- the current size of the Fund,

then ask your financial adviser or go to www.orcafunds.com. Your financial adviser will give you paper copies of the information free of charge. You can call the Investment Manager during Sydney business hours (see details are at the beginning of this PDS). Again, up to date information is always free of charge.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

KEEPING YOU INFORMED

Boardroom or the Investment Manager, on our behalf, will:

- confirm every transaction you make;
- soon after June each year send you a report to help you with your tax return;
- each year (around September) make the accounts of the Fund in which you are invested available to you;
- send you your annual statement; and
- notify any material changes to this PDS and any other significant event.

When you complete the application form you will be asked to make an election (which you can change at any time), whether or not you wish to have the annual financial report sent to you and (if it is sent to you) whether you wish to receive it in physical or electronic form. You can also request to have any annual financial report provided to you in physical or electronic form at any time by contacting us on the contact details shown on the front page of this document.

You can also choose whether to have notice of meeting and any other meeting related documents sent to you in physical or electronic form at any time by contacting us on the contact details shown on the front page of this document.



PRIVACY

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we may not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

If you are investing indirectly through a Platform, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Platform operator for more information about their privacy policy.

ANTI-MONEY LAUNDERING

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.



The Responsible Entity has implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- The Responsible Entity or any agents acting on behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor our agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

US TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

COMMON REPORTING STANDARD

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (**CRS**) from 1 July 2017. CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For us to comply with our obligations in respect of the Fund, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.



CONSTITUTION

The Fund is governed by a constitution that sets out the Fund's operation. The respective rights and obligations of the Responsible Entity and the unitholders are determined by the constitution and the Corporations Act, together with any exemptions and declarations issued by ASIC and the general law relating to trusts. The constitution gives us rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) our powers (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

The constitution of the Fund limits our need to compensate you if things go wrong. Generally, subject always to liability which the Corporations Act imposes, we are not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

The constitution of the Fund also contains a provision that it alone is the source of the relationship between you and us and not any other laws (except, of course, those laws that cannot be excluded, such as the Corporations Act).

We must have investor approval to make changes to the constitution that are adverse to the rights of investors.

If you invest in the Fund, you agree that you have received and read the Fund's PDS and agree to be bound by the terms of the Fund's constitution. The constitution is a lengthy and complex document and you can request a copy of the constitution free of charge from the Responsible Entity.

COMPLIANCE PLAN

Perpetual has lodged a compliance plan with ASIC which sets out the key measures we will apply to comply with the Constitution and the Corporations Act. Perpetual has established a compliance committee with a majority of external members. The compliance plan is overseen by the compliance committee and is audited annually with the audit report being lodged with ASIC.

INVESTMENT MANAGEMENT AGREEMENT

There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed. Perpetual is able to terminate the Investment Manager's appointment under the investment management agreement at any time in circumstances, including but not limited to fraud, misconduct, dishonesty or gross negligence on the part of the Investment Manager, where the Investment Manager enters into receivership, liquidation, ceases to conduct business sells the business or ceases to carry on business as an Investment Manager or where the Investment Manager is in breach of any representations or warranties to Perpetual in certain circumstances. Termination in these circumstances is without payment of any penalty.

CONSENTS

Orca Funds Management Pty Limited, JP Morgan Chase Bank N.A., Mainstream Fund Services Pty Ltd and Boardroom Pty Limited have each given, and as at the date of this Information Booklet have not withdrawn, their consent to inclusion in the PDS and this Information Booklet the statements concerning them in the form and context in which they are included.