



Information booklet

ORCA GLOBAL DISRUPTION FUND

The Trust Company (RE Services) Limited
ABN 45 003 278 8231 | AFSL 235 150

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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 Orca Global Disruption Fund (ARSN 619 350 042, APIR PIM4432AU) (**Fund**).

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The information provided in the PDS and this Information Booklet 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 from your accountant, stockbroker, lawyer or other professional advisor. The information in the PDS and this Information Booklet may be subject to change from time to time. You should read this information together with the PDS 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 +61 2 9163 3333 or enquiry@loftuspeak.com.au.

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2. HOW THE ORCA GLOBAL DISRUPTION FUND WORKS

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

APPLICATIONS / WITHDRAWALS

You can acquire units in the 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 approval of your request. 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 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 2:00pm 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 request is received after 2:00pm 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 2001 (Cth)* (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.

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. As a disclosing entity, 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 PDS; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of the 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 +61 2 9163 3333 or download a copy from www.orcafunds.com.

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 website
Fund portfolio update containing details about the performance of the Fund, the top 10 portfolio holdings, sector and country exposures and a written investment manager update	Monthly	Fund website and email
Quarterly video updates will be provided for the Fund	Quarterly	Fund website
Annual audited Fund financial reports	Annually	Fund website
Annual distribution advice statements (as applicable)	Annually	www.investorserve.com.au
Income tax statements	Annually	www.investorserve.com.au

Fund website: www.orcafunds.com

3. BENEFITS OF INVESTING IN THE ORCA GLOBAL DISRUPTION FUND

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

THE INVESTMENT MANAGER

Loftus Peak Pty Limited (Loftus Peak) is the investment manager for the Fund (Investment Manager).

Loftus Peak 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 offers Australian and New Zealand retail and high net worth investors a differentiated global share investing capability.

POTENTIAL CONFLICTS OF INTEREST

The Investment Manager may be the investment manager of other funds 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 conflict

4. RISKS OF MANAGED INVESTMENT SCHEMES

Further information on the 'Benefits of investing in the Orca Global Disruption Fund' is outlined below. This information should be read alongside section 3 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	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.
Investment Mandate risk – Disruption Fund	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 – Disruption Fund	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 personnel 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, 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.

SIGNIFICANT RISK	DESCRIPTION
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. Unitholders 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. Perpetual is satisfied that the service providers appointed 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.
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. These threats to or failures of Perpetual's IT systems may be beyond its control, including terrorist attacks, telecommunication interruptions, natural disasters, phishing attacks or computer viruses.
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.

6. FEES AND COSTS

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

ADDITIONAL EXPLANATION OF FEES AND COSTS

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.

Buy/Sell spread

A buy/sell spread is an adjustment to the unit price reflecting the 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. Currently, a buy/sell spread of 0.20% is added to, or a sell spread of 0.20% subtracted from, the unit price for the Fund. So, if the NAV of each unit is \$1.00, on entry we adjust the unit price up approximately 0.20% (up 0.002 cents) and on exit we adjust the unit price down approximately 0.20% (down 0.002 cents). There is no spread payable on the reinvestment of distributions.

The buy/sell spread is an additional cost to you (when you invest or withdraw your investment), and the amount is paid into and retained in the Fund so that the Fund does not bear the cost of your investment or withdrawal. Neither the Responsible Entity nor the Investment Manager receives any financial benefit from it. As the buy/sell spread is reflected in the buy/sell unit prices, you won't see transaction costs on any account statement we send you.

The Responsible Entity can alter the buy/sell spread at any time so that it more appropriately reflects the costs of acquiring and disposing of investments for the Fund, for example at times of reduced market liquidity. The buy/sell spread for the Fund may vary and increase or decrease over time. The current most recent buy/sell spread is available on the Fund's website at www.orcafunds.com.au or may be obtained by contacting the Investment Manager. The Responsible Entity may also waive the buy/sell spread in part or in full, for example where on a given day applications and redemptions can be matched so that less trading in the Fund's investments is required. These adjustments ensure that existing investors do not pay costs associated with other investors acquiring/withdrawing units from the Fund.

IDPS Operators

Annual payments may be made to some Investor Directed Portfolio Service or wrap or platform (Platform) operators because they offer the Fund on their investment menus. Product access payments (which are fixed amounts and not based on the amount of Fund interests on a Platform) are made by the Investment Manager out of its management fees and are not an additional cost to the investor. The fees and expenses applicable to indirect investors in relation to the Fund should be disclosed in the disclosure document for their Platform. These may be different from the fees and expenses described in this Information Booklet and the PDS.

Adviser fees

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.

Service fees

If you need us to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

Waiver, Deferral or increase in Fees & Costs

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian "wholesale clients" (as defined in the Corporations Act).

It is possible that the Responsible Entity and the Investment Manager may agree in future that the management fees described in Extraordinary expenses and related remuneration above 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 the agreed figure for management costs.

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 net 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 Fund's assets.

WHAT ARE THE COSTS OF INVESTING AND WITHDRAWING FROM THE FUND?

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and the buy/sell spread. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

GOVERNMENT CHARGES AND TAXATION

Government taxes such as GST will be applied to your account 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 the PDS are inclusive of GST and take into account any reduced input tax credits which may be available.

7. 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).

The Responsible Entity has elected for the AMIT tax regime to apply to the 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 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 system that provides certainty with respect to how any “under” or “over” distributions of income are dealt with.

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 cost base adjustments under AMIT.

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.

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.

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 the 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.

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

8. HOW TO APPLY

Further information on “How to apply” is outlined below. This information should be read alongside section 8 of the PDS.

Cooling off period

If you decide that you don’t want the units we have issued you in the Fund within the period set out below, we must repay your money to you.

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 Sell Spread of -0.20%. This means that approximately \$9,860 would be transferred from the Fund back to you.

If you change your mind, 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, or investments under a distribution reinvestment plan, cooling off rights do not apply. If you invest via a Platform, as cooling off rights do not apply and you should contact your Platform operator.

9. 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 the 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 available to you;
- send you your annual statement; and
- notify any material changes to this PDS and any other significant event.

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* (Cth) (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual (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, 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.

The Responsible Entity and the Unit Registry as its agent (collectively the Entities) 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 Entities 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 Entities nor their delegates 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 Entities have 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 an 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 Entities 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 their compliance with the AML Requirements as they apply to the Fund; and
- The Responsible Entity or the Administrator may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their 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, Perpetual 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.

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.

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.

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 PDS and agree to be bound by the terms of the 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. The compliance plan 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.

OTHER INFORMATION

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) receive an administration fee for providing their 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 at an additional cost to you.

CONSENTS

Loftus Peak Pty Limited 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.