

## **Significant Event Notice - Proposed Changes to the Name of the Fund and Investment Parameters.**

This notice is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150) (Perpetual), as the responsible entity of the Orca Global Disruption Fund (ARSN 619 350 042) (APIR PIM4432AU) (Fund).

On 18 December 2023, Perpetual announced that Loftus Peak Pty Limited (ABN 84 167 859 332) (Loftus Peak) would replace Orca Funds Management Pty Limited (ABN 29 619 080 045) (Orca FM) as the Investment Manager of the Fund.

The Investment Management Agreement (IMA) between Perpetual and Orca FM was novated so that Loftus Peak assumed the role of Investment Manager under the IMA on and from 1 March 2024.

A revised Product Disclosure Statement and Information Booklet (collectively, the PDS) was dated and issued 22 April 2024 to address the above change, together with the Target Market Determination issued on 22 April 2024.

## **Proposed Changes to Name and Investment Parameters**

Further to the appointment of Loftus Peak as Investment Manager, it is now proposed to change the name of the Fund and update the Investment Objective, Strategy, and other key investment parameters as outlined below:

### **Fund Name Change**

The name of the Fund will change from Orca Global Disruption Fund to Loftus Peak Global Disruption Fund (Class A).

This new name reflects the transition to the Loftus Peak brand, bringing the Fund into alignment with Loftus Peak's suite of global equity offerings.

### **Investment Objective**

The Investment Objective will be updated from:

"To provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation..."

to:

"The Fund aims to deliver a return over the Benchmark over the medium to long term by bringing a disciplined investment process to listed global companies impacted by disruption."

(Note: The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve. Returns are not guaranteed.)

This revised objective better reflects Loftus Peak's investment philosophy and aligns the Fund with the objectives of other Loftus Peak-managed funds.

## **Investment Strategy**

The Investment Strategy will be updated from:

A concentrated, benchmark-unaware portfolio of approximately 10–30 investments, with broad allocation ranges including up to 20% Australian equities and up to 20% unlisted securities...

to:

A concentrated, benchmark-unaware portfolio of approximately 15–35 investments, with the following parameters:

- Up to 100% in listed global securities
- Up to 20% in cash and cash equivalents
- A maximum weighting of 15% per security at time of acquisition

The new strategy continues to focus on companies exhibiting:

- An ability to disrupt existing markets and businesses
- Use of new technologies to reshape industries
- Scalability and strong growth potential
- Sound capital structures that support R&D and expansion

These refinements simplify the investment universe, increase clarity for investors, and more closely align the Fund with Loftus Peak's established approach across its other global disruption portfolios.

## **Derivative Policy**

The Derivative Policy will be updated from:

"It is not presently intended that the Fund will invest in or use derivatives."

to:

"The Fund may make use of exchange traded funds and derivatives to manage equity risk. Equity derivative exposure will never be greater than 10% of the net assets of the Fund, except for the purpose of managing market exposure relating to Fund cash flows. Such use would be on a temporary basis from time to time. The use of derivatives is not considered fundamental or essential to the investment strategy."

This change introduces measured and limited use of derivatives for risk management, allowing the Investment Manager to respond more flexibly in times of market volatility.

## **Hedging (Currency Management)**

The Hedging approach will be updated from:

“Hedging is not currently intended.”

to:

“The Fund may make use of forward foreign exchange contracts, exchange traded funds and derivatives to manage currency exposure.”

This enhancement provides the Investment Manager with tools to manage currency risk when appropriate, helping reduce potential impacts from exchange rate fluctuations on investment returns.

## **Summary of Benefits to Investors**

These proposed changes are intended to:

- Bring the Fund under the Loftus Peak brand, improving transparency and consistency across Loftus Peak-managed funds.
- Maintain the Fund’s cost-effective structure, with a base management fee only and no performance fee.
- Streamline and simplify the investment strategy, making it easier for investors to understand and monitor.
- Enhance flexibility in managing market and currency risk, without altering the core investment focus on global disruption.
- Align investment parameters with Loftus Peak’s proven process, offering a consistent experience for investors across products.

The PDS for the Fund will be updated in due course to reflect the above changes.

Should you have any questions regarding these changes, please contact Loftus Peak on +61 2 9163 3333 or [enquiry@loftuspeak.com.au](mailto:enquiry@loftuspeak.com.au).

Authorised for release by Perpetual, the responsible entity of the Fund.

## **Important Note**

This document has been issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 as the responsible entity of the Orca Global Disruption Fund (ARSN 619 350 042). For further information on the Fund please refer to the PDS, any notices updating the PDS and Target Market Determination which is available at [www.loftuspeak.com.au](http://www.loftuspeak.com.au). This document contains general information only. This document is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Before acting on this information, you should consider the appropriateness of this information with regard to your objectives, financial situation and needs. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed. Neither Perpetual nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor’s capital.