

Orca Global Disruption Fund

ARSN 619 350 042

Annual report

For the year ended June 30, 2025

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These financial statements cover Orca Global Disruption Fund as an individual entity.

The Responsible Entity of Orca Global Disruption Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Orca Global Disruption Fund (the "Fund"). The Directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended June 30, 2025.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests in companies that have the ability to disrupt existing markets and companies as well as a selection of smaller innovators who have the potential to disrupt existing industries and companies in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors

The Directors of The Trust Company (RE Services) Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name

Glenn Foster	
Vicki Riggio	
Alexis Dodwell	
Phillip Blackmore	Alternate Director for Vicki Riggio

Review and results of operations

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	June 30, 2025	June 30, 2024
Profit/(loss) for the year (\$'000)	35,526	57,679
Distributions paid or payable (\$'000)	31,692	29,048
Distributions (cents per unit)	63.23	55.00

There were \$37,065,175 of net gains on financial instruments at fair value through profit or loss during the year (2024: \$59,588,708), of which \$16,028,128 were net unrealised losses (2024: \$1,373,507) and \$53,093,303 of net realised gains (2024: \$60,962,216).

Significant changes in state of affairs

On February 24, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on May 8, 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx/announcements/>.

In the opinion of the Directors, there were no other significant events during the year.

Matters subsequent to the end of the financial year

Effective 15 September 2025, the name of the Fund was changed from "Orca Global Disruption Fund" to "Loftus Peak Global Disruption Fund (Class A)". The change reflects the transition to the Loftus Peak brand, aligning the Fund with Loftus Peak's global equity offerings.

No other matter or circumstance has arisen since June 30, 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Directors' Report (continued)

Likely developments and expected results of operations (continued)

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund's property during the year are disclosed in Note 12 of the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the year.

No units in the Fund were held by the Responsible Entity or its associates as at the end or during the financial year as disclosed in Note 12 of the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
September 25, 2025

25 September 2025

The Board of Directors
The Trust Company (RE Services) Limited
as Responsible Entity for Orca Global Disruption Fund
Level 18, Angel Place
123 Pitt Street
Sydney NSW 2000

Dear Board Members

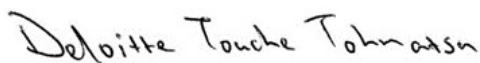
Auditor's Independence Declaration to Orca Global Disruption Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of The Trust Company (RE Services) Limited as the Responsible Entity of Orca Global Disruption Fund.

As lead audit partner for the audit of the financial report of Orca Global Disruption Fund for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Carlo Pasqualini
Partner
Chartered Accountants

Orca Global Disruption Fund
Statement of profit or loss and other comprehensive income
For the year ended June 30, 2025

Statement of profit or loss and other comprehensive income

		Year ended	
		June 30,	June 30,
		2025	2024
	Notes	\$'000	\$'000
Investment income			
Dividend and distribution income		774	570
Interest income		-	76
Net gains/(losses) on financial instruments at fair value through profit or loss	5	37,065	59,589
Net foreign currency gain/(loss)		279	(124)
Total investment income/(loss)		<u>38,118</u>	<u>60,111</u>
Expenses			
Responsible Entity's fees	12	36	45
Management fees	12	1,919	2,083
Transaction costs		318	80
Other operating expenses		319	224
Total operating expenses		<u>2,592</u>	<u>2,432</u>
Profit/(loss) for the year		<u>35,526</u>	<u>57,679</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>35,526</u>	<u>57,679</u>

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at	
		June 30, 2025 \$'000	June 30, 2024 \$'000
Assets			
Cash and cash equivalents	9	11,088	4,880
Dividends and distributions receivable		123	98
GST receivable		215	77
Applications receivable		12	-
Due from brokers - receivable for securities sold		18,196	-
Financial assets at fair value through profit or loss	6	158,637	185,637
Total assets		188,271	190,692
Liabilities			
Distributions payable	8	31,692	29,048
Management fees payable	12	122	112
Redemptions payable		2	-
Responsible Entity's fees payable		22	35
Due to brokers - payable for securities purchased		854	928
Other payables		38	38
Total liabilities		32,730	30,161
Net assets attributable to unitholders - equity	7	155,541	160,531

The above Statement of financial position should be read in conjunction with the accompanying notes.

Orca Global Disruption Fund
Statement of changes in equity
For the year ended June 30, 2025

Statement of changes in equity

	Notes	Issued capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at July 1, 2023		48,544	111,274	159,818
Profit/(Loss) after income tax expense for the year		-	57,679	57,679
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the year		-	57,679	57,679
Transactions with unitholders in their capacity as unitholders:				
Applications	7	1,321	-	1,321
Redemptions	7	(29,239)	-	(29,239)
Distributions paid and/or payable	7	-	(29,048)	(29,048)
Balance at June 30, 2024		<u>20,626</u>	<u>139,905</u>	<u>160,531</u>
		Issued capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at July 1, 2024		20,626	139,905	160,531
Profit/(Loss) after income tax expense for the year		-	35,526	35,526
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the year		-	35,526	35,526
Transactions with unitholders in their capacity as unitholders:				
Applications	7	3,798	-	3,798
Redemptions	7	(15,028)	-	(15,028)
Units issued upon reinvestment of distributions	7	2,406	-	2,406
Distributions paid and/or payable	7	-	(31,692)	(31,692)
Balance at June 30, 2025		<u>11,802</u>	<u>143,739</u>	<u>155,541</u>

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

		Year ended	
		June 30, 2025	June 30, 2024
		\$'000	\$'000
	Notes		
Cash flows from operating activities			
Dividends and distributions received		749	551
Interest received		-	76
Net foreign currency gains/(losses)		7	(5)
Management and administration fees paid		(1,977)	(2,385)
Other operating expenses paid		(756)	(385)
Net cash inflow/(outflow) from operating activities	10 (a)	<u>(1,977)</u>	<u>(2,148)</u>
Cash flows from investing activities			
Payments for purchase of financial instruments at fair value through profit or loss		(247,976)	(151,895)
Proceeds from sale of financial instruments at fair value through profit or loss		294,082	178,284
Net cash inflow/(outflow) from investing activities		<u>46,106</u>	<u>26,389</u>
Cash flows from financing activities			
Distributions paid		(26,642)	-
Proceeds from applications by unitholders		3,786	1,321
Payments for redemptions by unitholders		(15,026)	(29,327)
Net cash inflow/(outflow) from financing activities		<u>(37,882)</u>	<u>(28,006)</u>
Net increase/(decrease) in cash and cash equivalents		6,247	(3,765)
Cash and cash equivalents at the beginning of the year		4,880	8,735
Effects of foreign currency exchange rate changes on cash and cash equivalents		(39)	(90)
Cash and cash equivalents at the end of the year	9	<u>11,088</u>	<u>4,880</u>
Non-cash operating and financing activities	10 (b)	2,406	-

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover Orca Global Disruption Fund (the "Fund") as an individual entity. The Fund was constituted on June 7, 2017 and commenced operations on August 1, 2017. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund is Loftus Peak Pty Limited (the "Investment Manager").

The Responsible Entity is incorporated and domiciled in Australia.

The investment objective of the Fund is to provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements of the Fund are for the year ended June 30, 2025. The financial statements are presented in Australian dollars (\$).

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on September 25, 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards ("IFRS")

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Fund

The following are the new standards and amendments effective from 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback [AASB 101]
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements [AASB 7 & AASB 107]

These amendments did not have any impact on the amounts and disclosures in the financial statements in the prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after July 1, 2024 and have not been early adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

- AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18, which replaces AASB 101 Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027.

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]

In October 2023, the AASB issued amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after January 1, 2025.

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]

In July 2024, the AASB issued amendments to AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after January 1, 2026.

The Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) Financial instruments

(i) Classification

The Fund's investments are classified at fair value through profit or loss. They comprise:

- Financial assets:

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

- Financial liabilities:

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (Responsible Entity's fees payable, management fees payable, distributions payable and other payables).

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of profit or loss and other comprehensive income.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of profit or loss and other comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in Note 4.

(iv) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

At the end of the reporting year, there are no financial assets or liabilities offset or with the right to offset in the Statement of financial position.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria. This has been consistently applied during the year.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian bank(s). Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

2 Summary of material accounting policies (continued)

(e) Investment income

Interest income from financial assets at amortised cost is recognised over the relevant period using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statement of profit or loss and other comprehensive income within dividend and distribution income when the Fund's right to receive payments is established.

Dividend and distribution income are recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of profit or loss and other comprehensive income. The management reimbursement income is recognised when the management cost cap is exceeded and the difference is reimbursed back to the Fund by the Investment Manager.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

Other income is recognised on an accruals basis.

(f) Expenses

All expenses, including management fees, performance fees, Responsible Entity's fees, administration fees and custody fees, are recognised in the Statement of profit or loss and other comprehensive income on an accrual basis.

(g) Income tax

The Fund was a flow through entity for Australian income tax purposes and elected into the Attributed Managed Investment Trusts rules from the 2018 income year, such that determined trust components of the Fund will be taxable in the hands of the unitholders on an attribution basis.

The Fund primarily invests in international securities and may incur reclaimable withholding tax by certain countries on investment income and realised gains. Such income is recorded gross of withholding tax in the Statement of profit or loss and other comprehensive income.

(h) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(i) Distribution Reinvestment Plan (DRP)

The Fund's DRP was available to eligible unitholders during the year ended June 30, 2025 and June 30, 2024. Under the terms of the DRP, eligible unitholders are able to elect to reinvest their distribution in additional units. Units are issued and/or transferred to DRP participants at a price that is determined by the Responsible Entity in accordance with the DRP rules.

No discount has been applied to the units issued under the DRP in respect of the distributions paid during the year ended June 30, 2025 and June 30, 2024.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as equity, movements in net assets attributable to unitholders are recognised in the Statement of changes in equity.

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

2 Summary of material accounting policies (continued)

(j) Foreign currency translation (continued)

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of profit or loss and other comprehensive income. The Fund's income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of profit or loss and other comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

(l) Receivables

Receivables may include amounts for interest, dividends and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for expected credit losses. To measure the expected credit losses, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised in the Statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of profit or loss and other comprehensive income.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year.

Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits ("RITC") at a rate of 55% or 75%, hence Management fees, Administration and custody fees and other expenses have been recognised in the Statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

(p) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2 Summary of material accounting policies (continued)

(p) Use of estimates (continued)

For certain other balances reported on Statement of financial position, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

3 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager provides the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

As the majority of the Fund's financial instruments are carried at fair value with changes in fair value recognised in the Statement of profit or loss and other comprehensive income, all changes in market conditions will directly affect investment income.

All investments present a risk of loss of capital. The Fund's market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

The Fund manages market price risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Fund monitors the fluctuation in its value and compares these fluctuations to its risk objective.

As at year end, the overall market exposures were as follows:

As at June 30, 2025	Fair value \$'000	% of net asset attributable to unitholders
Financial assets at fair value through profit or loss		
Equity investments - listed	158,637	101.99
As at June 30, 2024	Fair value \$'000	% of net asset attributable to unitholders
Financial assets at fair value through profit or loss		
Equity investments - listed	185,637	115.64

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

The table in Note 3(c) summarises the impact of an increase/decrease of underlying investment prices on the Fund's operating profit and net assets attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed by +/- 10% (2024: +/- 10%) from the year end prices with all other variables held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to interest rate risk is limited to cash deposits. The Fund currently does not hedge against this exposure.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible, thus limiting the exposure of the Fund to interest rate risk.

The table below summarises the Fund's exposure to interest rate risk.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at June 30, 2025				
Financial assets				
Cash and cash equivalents	11,088	-	-	11,088
Dividends and distributions receivable	-	-	123	123
GST receivable	-	-	215	215
Applications receivable	-	-	12	12
Due from brokers - receivable for securities sold	-	-	18,196	18,196
Financial assets at fair value through profit or loss	-	-	158,637	158,637
Total financial assets	11,088	-	177,183	188,271
Financial liabilities				
Distributions payable	-	-	31,692	31,692
Management fees payable	-	-	122	122
Redemptions payable	-	-	2	2
Responsible Entity's fees payable	-	-	22	22
Due to brokers - payable for securities purchased	-	-	854	854
Other payables	-	-	38	38
Total financial liabilities	-	-	32,730	32,730
Net exposure	11,088	-	144,453	155,541
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at June 30, 2024				
Financial assets				
Cash and cash equivalents	4,880	-	-	4,880
Dividends and distributions receivable	-	-	98	98
GST receivable	-	-	77	77
Financial assets at fair value through profit or loss	-	-	185,637	185,637
Total financial assets	4,880	-	185,812	190,692
Financial liabilities				
Distributions payable	-	-	29,048	29,048
Management fees payable	-	-	112	112
Responsible Entity's fees payable	-	-	35	35
Due to brokers - payable for securities purchased	-	-	928	928
Other payables	-	-	38	83
Total financial liabilities	-	-	30,161	30,161
Net exposure	4,880	-	155,651	160,531

The table in Note 3(c) summarises the impact of an increase/decrease in interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 100 basis points (2024: +/- 100 basis points) from the year end rates with all other variables held constant.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than Australian dollars, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarises the Fund's net exposure to different major currencies:

	June 30, 2025	June 30, 2024
	\$'000	\$'000
Hong Kong Dollar	11,815	-
Euro	4,819	4,037
United States Dollar	169,620	177,579
South Korean Won	-	6,279

The table below summarises the impact on net assets attributable to unitholders and profit/(loss) for the year as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

	June 30, 2025		June 30, 2024	
	Change %	Impact \$'000	Change %	Impact \$'000
Hong Kong Dollar	5%	591	5%	-
Euro	5%	241	5%	202
United States Dollar	5%	8,481	5%	8,879
South Korean Won	5%	-	5%	314

This represents the Investment Manager's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of financial assets and liabilities at fair value through profit or loss that are denominated in other currencies.

The table in Note 3(c) below summarises the impact of an increase/decrease of foreign exchange rates on the Fund's operating profit/loss and net assets attributable to unitholders through changes in future cash flows. The analysis is based on the assumption that foreign exchange rates changed by +/- 5% (2024: +/- 5%) from the year end rates with all other variables held constant.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, market and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/(loss)/ net assets attributable to unitholders					
	Price risk		Interest rate risk		Currency risk	
	+10%	-10%	+100bps	-100bps	+5%	-5%
	\$'000	\$'000	\$'000	\$'000	A\$'000	A\$'000
As at June 30, 2025	15,864	(15,864)	111	(111)	9,313	(9,313)
As at June 30, 2024	18,564	(18,564)	49	(49)	9,395	(9,395)

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Fund is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables.

3 Financial risk management (continued)

(d) Credit risk (continued)

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

(i) *Bank deposits, amounts due from brokers, assets held with the custodian and derivative financial instruments*

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits, amounts due from brokers, assets held with the custodian, derivative financial instruments and the related collateral pledged or received from counterparties.

The table below summarises these assets as at June 30, 2025 and June 30, 2024:

As at June 30, 2025

	\$'000	Credit rating	Source of credit rating
Banks, Brokers and Custodian			
JP Morgan Chase Bank N.A (Sydney Branch)	169,725	Aa2	Moody's

As at June 30, 2024

	\$'000	Credit rating	Source of credit rating
Banks, Brokers and Custodian			
JP Morgan Chase Bank N.A (Sydney Branch)	190,517	Aa2	Moody's

The custody balance with JP Morgan Chase Bank N.A (Sydney Branch) includes cash and cash equivalents totalling \$11,087,989 (2024: \$4,879,645) and equity investments totalling \$158,636,937 (2024: \$185,637,099).

The Fund also limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Investment Manager considers to be well established.

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units in the Fund. All of Fund's investment are traded in an active market and can be readily disposed of.

Exposure to liquidity risk for the Fund may arise from the requirement to fund foreign exchange related cash flow requirements.

The Fund's exposure to liquidity risk is minimal. Liquidity risk is managed by ensuring sufficient cash and cash equivalents is maintained to meet ongoing operating requirements and investments are primarily held in actively traded markets.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withheld any redemptions during 2025 and 2024.

(i) *Maturities of non-derivative financial liabilities*

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
As at June 30, 2025					
Distributions payable	(31,692)	-	-	-	-
Management fees payable	(122)	-	-	-	-
Redemptions payable	(2)	-	-	-	-
Responsible Entity's fees payable	(22)	-	-	-	-
Due to brokers - payable for securities purchased	(854)	-	-	-	-
Other payables	(38)	-	-	-	-
Total financial liabilities	(32,730)	-	-	-	-

3 Financial risk management (continued)

(e) Liquidity risk (continued)

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
As at June 30, 2024					
Distributions payable	(29,048)	-	-	-	-
Management fees payable	(112)	-	-	-	-
Responsible Entity's fees payable	(35)	-	-	-	-
Due to brokers - payable for securities purchased	(928)	-	-	-	-
Other payables	(38)	-	-	-	-
Total financial liabilities	(30,161)	-	-	-	-

4 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets at fair value through profit or loss (FVTPL) (see Note 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
 - inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).
- (i) *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at June 30, 2025 and June 30, 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at June 30, 2025				
Financial assets at fair value through profit or loss				
Equity investments - listed	158,637	-	-	158,637
Total financial assets at fair value through profit or loss	158,637	-	-	158,637
As at June 30, 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Equity investments - listed	185,637	-	-	185,637
Total financial assets at fair value through profit or loss	185,637	-	-	185,637

4 Fair value measurement (continued)

(ii) *Transfers between levels*

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between the levels in the fair value hierarchy for the year ended June 30, 2025.

(iii) *Fair value measurements using significant unobservable inputs (level 3)*

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs as at year end.

(iv) *Valuation processes*

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

(v) *Fair values of other financial instruments*

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

	Year ended June 30, 2025 \$	Year ended June 30, 2024 \$
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	53,093	60,963
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>(16,028)</u>	<u>(1,374)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	37,065	59,589

6 Financial assets at fair value through profit or loss

	As at	
	June 30, 2025 \$'000	June 30, 2024 \$'000
Financial assets at fair value through profit or loss		
Equity investments - listed	158,637	185,637
Total financial assets at fair value through profit or loss	158,637	185,637

An overview of the risk exposure relating to financial assets at fair value through profit or loss is included in Note 3.

7 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime and consequently the Fund's constitution has been amended. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	June 30, 2025 No. '000	June 30, 2024 No. '000	June 30, 2025 \$'000	June 30, 2024 \$'000
Opening balance	52,814	62,687	160,531	159,818
Applications	1,179	431	3,798	1,321
Redemptions	(4,663)	(10,304)	(15,028)	(29,239)
Units issued upon reinvestment of distributions	792	-	2,406	-
Profit for the year	-	-	35,526	57,679
Distribution paid and/or payable	-	-	(31,692)	(29,048)
Closing balance	50,122	52,814	155,541	160,531

7 Net assets attributable to unitholders (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attached to it as all other units of the Fund.

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

Distributions are payable at the end of each financial year. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the year were as follows:

	Year ended		Year ended	
	June 30, 2025 \$'000	June 30, 2025 CPU*	June 30, 2024 \$'000	June 30, 2024 CPU*
June (payable)	31,692	63.23	29,048	55.00
Total distributions	31,692	63.23	29,048	55.00

* Distribution is expressed as cents per unit amount in the Australian Dollar.

9 Cash and cash equivalents

	As at	
	June 30, 2025 \$'000	June 30, 2024 \$'000
Cash at bank	11,088	4,880
Total cash and cash equivalents	11,088	4,880

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	June 30, 2025 \$'000	June 30, 2024 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	35,526	57,679
Net (gains)/losses on financial instruments at fair value through profit or loss	(37,065)	(59,589)
Foreign currency unrealised gain/(loss)	(279)	124
Net foreign currency gains/(losses)	7	(5)
Net change in receivables	(163)	(82)
Net change in payables	(3)	(275)
Net cash outflow from operating activities	(1,977)	(2,148)
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	2,406	-
Total non-cash financing activities	2,406	-

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

11 Audit and compliance fees

During the year the following fees were paid or payable with respect to the audit and compliance fees of the Fund:

	Year ended	
	June 30, 2025	June 30, 2024
	\$	\$
Deloitte Touche Tohmatsu - Auditors of the Fund		
Audit and other assurance services		
Audit of financial statements	61,950	60,000
Total remuneration for audit and other assurance services	61,950	60,000
Total remuneration of Deloitte Touche Tohmatsu	61,950	60,000
PricewaterhouseCoopers		
Audit and other assurance services		
Audit of the compliance plan	2,645	2,556
Total remuneration for audit of the compliance plan	2,645	2,556
Total remuneration of PricewaterhouseCoopers	2,645	2,556
Total audit and compliance fees	64,595	62,556

Audit and compliance fees was paid by the Investment Manager, fees are stated exclusive of GST.

12 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of the Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

Key management personnel

(a) Directors

The Directors of The Trust Company (RE Services) Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name

Glenn Foster	
Vicki Riggio	
Alexis Dodwell	
Phillip Blackmore	Alternate Director for Vicki Riggio

(b) Other key management personnel

There were no other key management personnel responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

(c) Key management personnel unit holdings

From time to time directors of the Responsible Entity, or their related parties, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders of the Fund.

No key management personnel of the Responsible Entity nor its affiliates held units in the Fund as at June 30, 2025 and June 30, 2024.

12 Related party transactions (continued)

(d) Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

(e) Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

(f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous financial year and there were no material contracts involving Director's interests existing at year end.

(g) Responsible Entity's/Investment Manager's fees and other transactions

The Responsible Entity fee is included in the Investment Manager fee as disclosed below. The Investment Manager of the Fund is Loftus Peak Pty Limited. The Investment Manager is entitled to receive a management fee at the rate of 1.45% per annum of the Net Asset Value of the Fund which comprises of:

- A management fee of 1.30% per annum of the Net Asset Value of the Fund.
- Estimated expense recoveries of 0.15% per annum of the Net Asset Value of the Fund.
- Estimated indirect costs of 0.00% per annum of the Net Asset Value of the Fund.

The transactions during the year and amounts payable at year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	June 30, 2025	June 30, 2024
	\$	\$
Fees paid and payable by the Fund to the Investment Manager (Orca Funds Management Pty Ltd)	-	1,364,524
Fees paid and payable by the Fund to the Investment Manager (Loftus Peak Pty Limited)	1,919,469	718,656
Responsible Entity's fees for the year paid and payable by the Fund to the Responsible Entity	36,311	45,492
Aggregate amounts payable to the Investment Manager at reporting date	121,877	112,392
Aggregate amounts payable to the Responsible Entity at reporting date	22,129	34,563

(h) Related party unitholdings

Parties related to the Fund (including The Trust Company (RE Services) Limited, its related parties and other schemes managed by Perpetual Trust Services Limited), hold no units in the Fund.

(i) Investment transaction costs

Total transaction costs paid or payable to the related party of the Investment Manager for the year ended June 30, 2025 was \$nil (June 30, 2024: \$nil), exclusive of GST.

(j) Investments

The Fund did not hold any investments in The Trust Company (RE Services) Limited or of its affiliates or funds managed by Loftus Peak Pty Limited during the year.

13 Significant events during the year

On February 24, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on May 8, 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx/announcements/>.

In the opinion of the Directors, there were no other significant events during the year.

14 Events occurring after the reporting period

Effective 15 September 2025, the name of the Fund was changed from “Orca Global Disruption Fund” to “Loftus Peak Global Disruption Fund (Class A)”. The change reflects the transition to the Loftus Peak brand, aligning the Fund with Loftus Peak’s global equity offerings.

No other matter or circumstance has arisen since June 30, 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at June 30, 2025 and June 30, 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 24 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at June 30, 2025 and of its performance, for the financial year ended on that date,
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
September 25, 2025

Independent Auditor's Report to the Members of Orca Global Disruption Fund

Opinion

We have audited the financial report of Orca Global Disruption Fund (the "Fund") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (*including Independence Standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

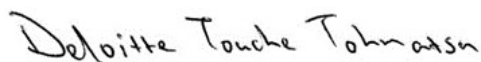
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DELOITTE TOUCHE TOHMATSU



Carlo Pasqualini
Partner
Chartered Accountants

Sydney, 25 September 2025