



PRODUCT DISCLOSURE STATEMENT

ORCA GLOBAL DISRUPTION FUND

This product disclosure statement (**PDS**) has been prepared and issued by the Trust Company (**RE Services**) Limited (ABN 45 003 278 831) (AFSL 235 150) (**Responsible Entity** or **Perpetual**).

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IMPORTANT INFORMATION

This PDS is a summary of significant information about the Orca Global Disruption Fund (**Fund**). It includes a number of references marked with a ^ to other information in the "Information Booklet" which forms part of this PDS. This is important information you should read and consider before making a decision to invest in the Fund. You can access the PDS and the Information Booklet at www.orcafunds.com or request a copy free of charge by contacting the Investment Manager on 1300 732 541, or via email at info@orcafunds.com.

The information in this PDS is general only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation or needs. You should consult a licensed financial adviser to obtain financial advice.

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DIRECTORY

Investment Manager	Responsible Entity	Unit Registry
Orca Funds Management Pty Limited ACN 619 080 045 CAR 1255 264 Level 15, 100 Pacific Highway North Sydney NSW 2060 T 1300 732 541 E info@orcafunds.com www.orcafunds.com	The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 Level 18, 123 Pitt Street Sydney NSW 2000 T 02 9229 9000 www.perpetual.com.au	Boardroom Pty Limited ABN 14 003 209 836 Level 12, 225 George Street Sydney NSW 2000 T 1300 737 760 E enquiries@boardroomlimited.com.au www.boardroomlimited.com.au



1. ABOUT THE TRUST COMPANY (RE SERVICES LIMITED)

The Trust Company (**RE Services**) Limited (referred to in this PDS as Perpetual), the responsible entity of the Fund, is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of the Perpetual group which has been in operation for over 130 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 50 years. The Responsible Entity is responsible to unitholders for the operation of the Fund under the Corporations Act and the Fund's constitution (**Constitution**). In this PDS the terms "we", "us" and "our" refer to the Responsible Entity.

The Responsible Entity has the power to delegate certain aspects of its duties and has appointed Orca Funds Management Pty Limited (**Investment Manager**) as the investment manager of the Fund to manage the assets of the Fund. The Investment Manager is a member of the E&P Financial Group, which currently employs over 465 staff located in Sydney, Melbourne, Canberra, Brisbane and New Jersey.

2. HOW THE ORCA GLOBAL DISRUPTION FUND WORKS

The Fund is a registered managed investment scheme structured as a unit trust. It is not listed on any security exchange. Unitholders' money is gathered in the one place and invested in assets. We have appointed the Investment Manager to invest that money and manage the assets of the Fund on behalf of all unitholders in accordance with the Fund's investment strategy set out in Section 5 "How we invest your money". The Australian Securities and Investments Commission (**ASIC**) has a website moneysmart.gov.au that has more information on managed investment schemes.

We have also appointed JP Morgan Chase Bank N.A. (Sydney Branch) (**JPM**) as the independent custodian to hold assets of the Fund. JPM's custody role is limited to holding the assets of the Fund as our agent. JPM has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interest. Mainstream Fund Services Pty Ltd, ABN 81 118 902 891, AFSL 303253 (**Mainstream**) has been appointed as the administrator and Boardroom Pty Ltd ABN 14 003 209 836 (**Boardroom**) as the unit registry provider for the Fund.

The Fund is a "unit trust". This means your interests in the Fund are represented by "units". Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units as set out in this PDS and the Constitution of the Fund.

You can invest in the Fund directly or indirectly (**Indirect Investor**) via an IDPS or IDPS-like scheme (i.e. a master trust or wrap account) (**Platform**). If you invest directly, you will be issued with units in the Fund. If you invest through a Platform, the units will be issued to the Platform and you will not be entitled to exercise the rights and receive the benefits of a unitholder. Transaction confirmations, reports, distribution and withdrawal payments will be sent directly to the Platform operator or custodian on the Fund's unit register. For Indirect Investors, any queries regarding your investment in the Fund must be directed to the relevant Platform operator.

INITIAL INVESTMENT

You can acquire units by completing either an online or paper-based application form and paying the application money as described in Section 8 "How to Apply". The minimum initial investment in the Fund is \$5,000. The Responsible Entity has a discretion whether to accept applications. **Online Applications are preferred. A link to the Online Application Form is available at www.orcafunds.com.**

ADDITIONAL INVESTMENTS

You can make additional investments at any time. The minimum additional investment amount is \$1,000. Simply send the Unit Registry your completed Additional Investment Form, available from www.orcafunds.com, along with your payment as per the instructions on the Additional Investment Form.

UNIT PRICES

The price of units will vary as the market value of the assets in the Fund rises or falls. Unit prices are generally determined on each business day based on the net asset value (**NAV**) of the Fund, divided by the number of units on issue in accordance with the Constitution. The Constitution of the Fund allows unit prices to include an allowance for transaction costs (**Buy/Sell spread**). In the case of an application price, the price is increased by an allowance for the estimated costs of the purchase of assets in the Fund. In the case of a withdrawal price, the price is reduced by an allowance for the estimated cost of the sale of assets in the Fund.

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

HOW TO WITHDRAW

While the Fund is liquid (for the purposes of the Corporations Act), you may ask to withdraw part or all of your investment in the Fund at any time by completing a Withdrawal Form from the Fund's website and following the instructions located on the form, or otherwise giving the Responsible Entity notice in writing of the request, specifying the number or value of the Units to be redeemed and other relevant details to identify you. Withdrawal requests are normally processed in cash within three business days. However, the Fund's Constitution allows the Responsible Entity up to 21 days from the date of redemption to pay the proceeds and, in certain circumstances, to suspend redemptions or extend the payment period. Withdrawal proceeds are generally paid by direct credit to your nominated Australian bank account.

The minimum withdrawal amount is \$1,000 and your remaining investment balance must be at least \$5,000 unless you withdraw all of your investment. In the unlikely event that the Fund becomes illiquid, you may not be able to withdraw your funds within the usual period upon request.

If the Fund were to cease to be liquid (for the purposes of the Corporations Act), then you would only be permitted to withdraw if we made a withdrawal offer to all investors in accordance with the Fund Constitution and Corporations Act.

PROCESSING APPLICATIONS AND WITHDRAWALS

Correctly completed application and withdrawal requests received by the Unit Registry before 2:00pm Sydney time on a Sydney Business Day, will be processed using the next unit price calculated, based on the market value of Fund assets. 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. **Application money should be paid at the time of application. Units will only be issued following receipt of the application and application money.** If an application form or withdrawal form is received after 2:00 pm or on a day that is not a Sydney Business Day, it is deemed to be received on the next Sydney Business Day.

DISTRIBUTIONS AND REINVESTMENT

The Fund is not expected to generate regular distributions, as many of the underlying investments are not expected to have high dividend payout ratios. It is anticipated that the Fund will receive only limited dividends and distributions from its investments. The Responsible Entity will generally determine the distributable income of the Fund for each financial year based on operating income of the Fund (which excludes unrealised gains and losses).

It is intended that the Fund will distribute income, if any, to you annually, for the period ending 30 June, in proportion to your unit holdings on this date. Special distributions of capital or income may be made at any time during the year. Distributions are calculated based on the earnings of the Fund including dividends and, for the 30 June distribution, any realised net capital gains less any expenses. Generally, the Fund distributes all its distributable income to investors each financial year. Distributions may be reinvested in additional units (at the next unit price after the end of the relevant distribution period) or paid by deposit to your nominated Australian bank account. If you do not select an option on the application form, distributions will automatically be reinvested in additional units in the Fund. No buy spread will be applicable on the reinvestment of distributions. Unitholders will need to include all income distributed in their tax return. The Responsible Entity reserves the right to not pay any distribution.

[^] You should read the important information about "how the Orca Funds work" in the Information Booklet available at www.orcafunds.com before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

3. BENEFITS OF INVESTING IN THE ORCA GLOBAL DISRUPTION FUND

An investment in the Fund has a number of features and benefits. The key features and benefits are summarised in the table below.

BENEFIT	DESCRIPTION
High quality and experienced Investment Committee	The Fund has access to an Investment Committee comprised of highly experienced industry professionals and Portfolio Managers.
Exposure to global disruption themes	The Fund's objective is to invest 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.
Portfolio hedge	Exposure to companies that are potential beneficiaries of disruption may offset declines in the value of some traditional companies that have suffered from disruptive effects and, by extension, potentially act as a hedge for existing investment portfolios.
Geographic and sector diversification benefits	The Fund offers the opportunity for Australian investors to diversify their investment portfolio beyond equities traded in Australia.

[^] You should read the important information about the "benefits of investing in the Orca Funds" in the Information Booklet available at www.orcafunds.com before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

It is important to understand that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and unitholders may lose some of their money;
- laws affecting registered schemes may change in the future; and
- the appropriate level of risk for you will depend on your age, investment timeframe, where other parts of your wealth are invested and your risk tolerance, such as how comfortable you are with the possibility of losing some of your money.

SIGNIFICANT RISKS OF THE FUND

As with most investments, the future performance of the Fund can be influenced by a number of factors that are outside the control of the Responsible Entity and/or Investment Manager. Prior to investing, you should consider the risks involved in investing in the Fund and whether the Fund is appropriate for your objectives and financial circumstances.

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 mandate risk	The Fund has an investment mandate centred around identification of investment opportunities expected to benefit from disruptive innovation. It may be difficult to predict technological, operational, financial and security price performance of securities in a constantly evolving disruptive environment.
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 currently intended.
Private investments risk	The Fund may invest in private companies, that is, unlisted securities. Investments in private companies are generally less liquid and more difficult to realise than listed securities and may be more difficult to value.
Key personal risk	There is a risk of departure or change in personal circumstances of key staff or consultants with particular expertise in the sector, whether they are the staff of the Investment Manager, members of the Investment Committee, the Portfolio Manager or independent advisors or consultants. This may have an adverse impact on the Fund as the performance of the Fund depends on the skills and experience of personnel.

[^] You should read the important information about "Risks of managed investment schemes" in the Information Booklet available at www.orcafunds.com before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

5. HOW WE INVEST YOUR MONEY

Warning: You should consider the likely investment return, the risks and your investment time frame when choosing to invest.

The Investment Manager manages the assets of the Fund in accordance with the Fund's investment objectives and strategies. The Investment Manager is responsible for investment decisions for the Fund, trade execution and portfolio management. The Investment Manager suggests holding an investment in the Fund for at least 5 to 7 years. There is a high level of risk of loss of investment over the suggested investment horizon.

FEATURE	DESCRIPTION
Investment objective	<p>To provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation. The Fund is suitable for investors seeking exposure to companies that will benefit from disruptive innovation in Australian and international equity markets.</p>
Investment strategy	<p>The portfolio is constructed in a concentrated, benchmark unaware manner. The Investment Manager will target approximately 10 to 20 investments with the following investment parameters for the Fund:</p> <ul style="list-style-type: none"> • 30% - 98% in listed international securities; • up to 20% in listed Australian equities; • 2% - 50% in cash; • at the time of acquisition, a maximum weighting of 15% for any one security; and • not more than 20% of the portfolio to comprise unlisted securities, measured at the time of the latest acquisition of unlisted securities. <p>The portfolio is constructed in a concentrated portfolio of investments (primarily listed companies) which may exhibit some or all of the following characteristics:</p> <ul style="list-style-type: none"> • an ability to disrupt existing markets and businesses; • the ability to utilise new technology to disrupt existing industries; • growth potential and scalability; and • an appropriate capital structure to fund research and development, as well as growth. <p>Complementing a relatively large exposure to major listed global companies will be a selection of smaller positions identified by the Investment Manager that have the potential to disrupt existing industries and companies. The majority of investments are expected to be in overseas companies. It is not presently intended that the Fund will hedge against currency risk, and as such performance of the Fund will be impacted by currency fluctuations.</p>
Investment Committee	<p>The Fund is managed with the input of Raymond Tong, the Fund's Portfolio Manager and an Investment Committee comprised of highly experienced industry professionals including David Thodey, Richard Goyder, Paul Bassat, Sally Herman, Jeffrey Cole and David Evans.</p> <p>The Investment Committee and Portfolio Manager understand the role that technology and innovation play in global and domestic markets and have deep insight and experience in this type of investing. The Investment Committee will recommend suitable investments to the Investment Manager, which is responsible for approval, trade execution and portfolio management.</p> <p>Further information about the Portfolio Manager and the Investment Committee members is available at www.orcafunds.com.</p>
Gearing	<p>It is not presently intended that the Fund will use gearing.</p>
Derivative policy	<p>It is not presently intended that the Fund will invest in or use derivatives.</p>
Fund performance	<p>Up to date performance information of the Fund is available online at www.orcafunds.com. Past performance is not necessarily a guide to future performance.</p>
Labour, environmental, social or ethical considerations	<p>The Investment Manager's investment decisions in respect of the Fund are primarily based on economic factors and they do not specifically take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments. However, such issues may affect the financial performance of an investment and any such financial effect would influence investment decisions.</p>
Changing the investment strategy	<p>The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.</p>

6. FEES AND COSTS

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial advisor.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The following table shows fees and costs that you may be charged. You can use this to compare fees and costs with those of other investment funds. These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the Fund as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TABLE 1: ORCA GLOBAL DISRUPTION FUND FEES & COSTS

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee ¹	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management costs	
The fees and costs for managing your investment ²	1.46% p.a. of the Net Asset Value of the Fund

¹ While there is no contribution fee, there are transaction costs. The unit price will be the net asset value per unit adjusted for a buy/sell spread of +0.20%/-0.20%. The spread is retained by the Fund and is not a fee charged by the Responsible Entity or Investment Manager. In some circumstances, including times of reduced market liquidity, we may vary the buy-sell spread, without prior notice. The Fund incurs expenses when assets are bought and sold, such as brokerage, bid-offer spread and settlement costs. Net of amounts recovered from the buy-sell spread, these transactional costs are estimated to be approximately 0.0% of the net asset value of the Fund for the year ended 30 June 2020 based on the trading history of the Fund while it was a listed entity. This figure can equal zero when the amount received by the Fund from the buy-sell spread is greater than the Fund's incurred expenses when assets were bought or sold through that period.

² This includes the Investment Manager's and Responsible Entity's fees, and normal ongoing expenses. There are no indirect costs for this Fund. Normal ongoing expenses are capped until further notice at 0.15% p.a. of the gross asset value of the Fund, with any excess met by the Investment Manager. This cap does not include transaction costs incurred in connection with the investment and management of the Fund, extraordinary expenses such as the cost of holding members' meetings, litigation or other unanticipated costs which may be charged to the Fund if incurred. We may increase the fees or expense recovery amount which comprise the management costs for the Fund, or introduce new fees due to reasons such as changing economic conditions and changes in regulation. If we propose to do so, we will give you 30 days' prior written notice. We cannot charge more than the Constitution allows, and unit holder approval is required to increase the amount in the Constitution.

The Management Costs for the Fund include the net effect of Goods and Services Tax (GST), which is the applicable rate of GST less any reduced input tax credit available to the Fund. Management fees can be negotiated if you are a wholesale client.

EXAMPLE OF ANNUAL FEES AND COSTS

The following table provides an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this Fund with other managed investment schemes.

TABLE 2: EXAMPLE – BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR

EXAMPLE ¹	AMOUNT ²	BALANCE OF \$50,000
Contribution Fees	Nil	For every additional \$5,000 you invest you will be charged \$0
PLUS Management Costs	1.46% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$730.00 each year
EQUALS Cost of Fund		If you had an investment of \$50,000 during a year, you would be charged fees of \$730.00* What it costs you will depend on the fees you negotiate with the Fund or your financial adviser.

* The example is based on the net asset value of the Fund. Totals may vary from the expected number due to rounding and additional fees may apply.

¹ The fees in Table 2 are inclusive of GST and net of reduced input tax credits where applicable.

² Expressed as a percentage of the average NAV of the Fund for the financial year ending 30 June 2020.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (moneysmart.gov.au) and use their managed investment fee calculator.

Warning: If you are a retail client and consult a financial adviser, additional fees may be payable to the adviser, as set out in the Statement of Advice they give you.

^ You should read the important information about “Fees and Costs” in the Information Booklet available at www.orcafunds.com before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Registered managed investment schemes, like the Fund, that are attribution managed investment trusts, do not pay tax on behalf of resident unitholders. Rather, it is expected that unitholders will be assessed for tax on any income and capital gain generated by the managed investment scheme.

Warning: Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice.

^ You should read the important information about “How managed investment schemes are taxed” in the Information Booklet available at www.orcafunds.com before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

8. HOW TO APPLY

To make an initial (or additional) investment in the Fund you need to complete the application form and submit it to us in accordance with the instructions in the Application Form. The application form contains detailed instructions and will ask you to provide the identification documents required under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (AML CTF Act)*.

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

Initial applications can be completed online at www.orcafunds.com or through the Application Form that accompanies this PDS.

Indirect Investors should invest through the method provided by their Platform operator.

COOLING OFF PERIOD

If you are a retail client who is investing directly in the Fund you have a 14-day cooling off period during which time you may request in writing that the Responsible Entity provide you with a refund. See the Information Booklet for more.

ENQUIRIES AND COMPLAINTS

If an investor has a complaint, they can contact the Responsible Entity or the Investment Manager during business hours. Contact details are on page one of this PDS. The Responsible Entity has established procedures for dealing with complaints. We will endeavour to resolve your complaint fairly and as quickly as we can and within the maximum response timeframe. The maximum response timeframe is 45 days for standard complaints (or 30 days for standard complaints we receive on or after 5 October 2021). Other types of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum response timeframe will apply to your complaint. If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (**AFCA**), an external complaints resolution scheme of which the Responsible Entity is a member. You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a Platform) can access Perpetual's complaints procedures outlined above. If investing via a Platform and your complaint concerns the operation of the Platform then you should contact the Platform operator directly.

Indirect investors may rely on the information in this PDS. However, in addition to reading this PDS you should read the document that explains the Platform.

^ You should read the important information about "How to apply" including complaints and cooling off, in the Information Booklet available at www.orcafunds.com before making a decision to invest in the Fund. The relevant information may change between the time you read this PDS and when you acquire the product.

OTHER INFORMATION

The offer made in this PDS is to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted. References to dollar amounts in this PDS are to Australian dollars unless stated otherwise.

UPDATED INFORMATION

Unless otherwise stated, information in this PDS is current as at the date of this PDS. Information in this PDS is subject to change from time to time. Information that is not materially adverse to unitholders can be updated by placing such information on the website, www.orcafunds.com.

FURTHER INFORMATION

The Information Booklet available at www.orcafunds.com includes more about the Fund, such as information about privacy, anti-money laundering and the Fund's Constitution.