

Product Disclosure Statement

Aoris International Fund (class A & C units)

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Issuer

The Trust Company (RE Services) Limited (RE, we, us or our), part of the Perpetual Group
ABN 45 003 278 831 AFSL No 235150
Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000
Tel: +61 2 9229 9000
Web: www.perpetual.com.au

Investment Manager

Aoris Investment Management Pty Ltd (Aoris)
ABN 11 621 586 552 AFSL No 507281
Suite 27.04, Level 27, 25 Martin Place, Sydney NSW 2000
Tel: +61 2 8098 1503
Email: info@auris.com.au
Web: www.auris.com.au

Administrator and Custodian

Apex Fund Services Pty Ltd (Apex)
ABN 81 118 902 891 AFSL No 303253
GPO Box 4968, Sydney NSW 2001
Tel: +61 2 8259 8888
Email: registry@apexgroup.com
Web: www.apexgroup.com

Important Information

This Product Disclosure Statement for the Aoris International Fund Class (class A & C units) (PDS) is issued by the RE of the Fund and is a summary of significant information about class A & C units in the Fund. The PDS contains a number of references marked with the symbol “v” to important additional information contained in the Reference Guide which forms part of this PDS. You should consider the information contained in this PDS and Reference Guide before making a decision about class A & C units in the Fund. The information in this PDS is general information only and does not consider your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

Information in this PDS is subject to change. Information that is not materially adverse to investors will be updated on www.auris.com.au or you can call 02 8259 8888 to obtain a paper copy of the PDS (including any materials incorporated by reference) or any updated information free of charge. If the change is materially adverse to investors, we will notify affected investors and replace this PDS.

This PDS may only be used by investors receiving it (electronically or otherwise) in Australia and New Zealand. For the avoidance of doubt, class A and C units are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws. This PDS is also available to investors who invest through an investor directed portfolio service (IDPS) (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to Section 2 “How the Aoris International Fund Works (class A and C units)” and “Investing via an IDPS”. This PDS is not an offer or invitation, directly or indirectly, in relation to class A & C units of the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. All references to time and to business days are to Sydney time and New South Wales business days. All references to \$ amounts are to Australian dollars. All fees and costs are quoted inclusive of GST and are net of any reduced input tax credits (RITC).

Neither the RE nor Aoris promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than the RE and Aoris make any statement or representation in this PDS.

A Target Market Determination (TMD) has been prepared for each of class A & C units in the Fund. A copy of each of the TMDs can be obtained free of charge upon request by contacting Aoris or visiting www.auris.com.au. You should consider this PDS and Reference

Guide for the Fund before making a decision about the Fund. New Zealand investors should refer to Additional information for New Zealand investors in Section 9 “Other information”.

1. About The Trust Company (RE Services) Limited

The RE is a wholly owned subsidiary of Perpetual Limited (Perpetual), and a part of Perpetual Group that has been in operation for approximately 135 years. Perpetual is an Australian public company that has been listed on the ASX for 55 years. The RE is responsible for the operation of the Fund and has the power to delegate certain of its duties in accordance with the Corporations Act 2001 (Cth) (Act) and the Fund constitution.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by Australian Securities and Investments Commission (ASIC), which authorises it to operate the Fund. The Responsible Entity is bound by the Constitution of the Fund (Constitution) and the Corporations Act 2001 (Corporations Act). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act (Compliance Plan).

The RE has appointed Aoris as the investment manager of the Fund to implement the Fund strategy and make all investment decisions. The RE has also appointed Apex as the independent custodian and administrator of the Fund's assets. Apex's role as custodian is limited to holding the assets of the Fund as the RE's agent. Apex has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The RE in its discretion, may change the custodian and administrator from time to time or appoint additional service providers.

Investment Manager

Aoris is appointed as the investment manager of the Fund. Aoris was established in 2017 and is a global equity specialist.

2. How the Aoris International Fund (class A & C units) Works

The Fund is a registered managed investment scheme.

The Fund comprises assets that are acquired in accordance with the Fund's investment strategy. Investors receive units in the Fund when they invest.

Each unit represents an interest in the assets of the Fund subject to liabilities, however it does not give the investor an interest in any particular asset of the Fund. The constitution allows the RE to issue more than one class of units and each separate class may have different rights attached to the units.

Under this PDS, investors can choose from two unit classes:

- Class A units; or
- Class C units (hedged)

Investing & Withdrawing

♦ To invest in class A & C units of the Fund, use the application form accompanying this PDS. We are not bound to accept an application.

The following minimum transactions, balance requirements and processing rules generally apply (although we may vary or waive them at our discretion and without notice):

Minimum initial investment	\$20,000
Minimum additional investment	There is no minimum additional investment amount
Minimum withdrawal	\$5,000
Minimum balance	\$10,000
Unit pricing frequency	Each business day
Applications/withdrawals processing	If Apex receives your correctly completed application and monies or a correctly completed withdrawal request before 2pm (Sydney time) on any business day, then they are generally processed on the same day using the unit price effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 2pm (Sydney time) the next business day.

Units

The total value of the assets in the Fund is divided into units and a unit price allocated to class A & C units is calculated for each business day. The unit price for class A & C units will change daily as the market value of assets in the Fund rises or falls. When you make an investment in the Fund we will allocate class A or C units to you based on (a) your election and (b) the entry unit price for the class of units for the business day on which we process your application. When you withdraw some or all of your investment, we will redeem your units based on the exit unit price for the business day on which we process your withdrawal request. You can increase your units by reinvesting distributions (this will be done automatically unless you tell us otherwise) or by making an additional investment (use the Additional Investment Form to do this for your respective class of units). You can decrease your units by making a withdrawal (simply contact Apex in writing specifying how much you need to withdraw). We call this a withdrawal request. We may accept electronic withdrawal requests under certain conditions.

Distributions

Distributions are generally paid annually at 30 June and are reinvested in full (unless you indicate otherwise on the application form, in which case the amount will be paid out entirely to the financial institution account nominated on your application form).

Any distributions reinvested are reinvested at the ex-distribution mid-price.

We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue. We intend to distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

Distributions to non-residents may incur withholding tax.

All cash distributions will be paid in Australian dollars directly into investors' Australian bank accounts. Distributions will not be paid by cheque.

Investing via an IDPS

Investors can also invest in class A & C units through an IDPS.

When you invest via an IDPS, it is the IDPS operator who becomes the investor in class A & C units (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on class A & C units held in the Fund and you do not have cooling off rights in respect of any class A & C units held in the Fund.

Speak with the IDPS operator to determine whether any cooling off rights are available to you through the service. Relevant references to "you" (for example, keeping you informed of material changes) are references to the IDPS operator or its custodian as the holder of the class A & C units.

We are not responsible for the operation of any IDPS through which you invest. Indirect investors complete the application forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS as these will be in addition to the fees paid in connection with an investment in class A & C units in the Fund.

You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the IDPS (called an "IDPS Guide" or PDS).

♦ Delays

If we receive a withdrawal request before 2pm (Sydney time) on a business day and your withdrawal request is accepted, you will receive the withdrawal price calculated for that business day, and we will generally pay funds to your account within 7 business days (or 15 business days if withdrawals are processed close to 30 June).

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Act), you may have to wait a longer period of time before you can withdraw your investment.

If the Fund (or class) is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund constitution and the Act.

♦ Compulsory Withdrawals

In some circumstances we may also compulsorily withdraw your class A & C units, for example, where we suspect that a law prohibits you from being an investor in class A & C units.

♦ Switching

If you wish to switch between class A & C units, or between any other classes of units that may be available within the Fund which are not traded on the ASX, please submit a switching request form available on <https://www.aoris.com.au/documents-forms> or contact Apex. Switching request forms received by 2pm (Sydney time) will be processed on the business day of receipt. Forms received after 2pm (Sydney time) will be processed with the following business day. Settlement of switching transactions occurs 2 business days after form processing, and are processed at the net asset value per unit price applicable to the business day of processing. Instructions to switch should be signed by the nominated authorised signatory or signatories. Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the switch request.

We recommend you seek financial and/or tax advice prior to making any decision to switch between classes of units.

◊ You should read the important information about investing and withdrawing, delays, compulsory withdrawals and switching, before making a decision. Go to Part A: How the Aoris International Fund (class A & C units) Works of the Reference Guide available at www.aoris.com.au. This information may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of Investing in the Aoris International Fund (class A & C units)

Investing in class A & C units will give you access to the following features and benefits:

- A conservative and disciplined investment process that is based on the belief that a focus on quality will enhance returns when it is combined with a thorough valuation overlay;
- Access to an international equities portfolio that invests for the medium to long term;
- Access to the investment experience and expertise of the Aoris investment team;
- Benefit from investments which have undergone prudent risk management process;
- The right to receive any distributions from the Fund;
- Generally, you can add to or withdraw your investment daily and the payment should be credited to your account within 7 days (or 15 business days if withdrawals are processed close to 30 June);
- Having clear legal rights through a robust corporate governance structure.

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 you assess the risks and your own financial position to determine whether any managed fund (including the Fund) is suitable for you. The value of assets in the Fund and the level of return will vary over time. The Fund does not guarantee a return or that it will meet its investment objectives. Past returns do not guarantee future returns. You may lose some or all of your invested capital.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated.

◊ The significant risks of class A & C units and the Fund generally include:

Fund Risk

The Fund (or class of units within the Fund) could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice where required if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing. Further, the Fund issues six classes of units (class A & C units being available pursuant to this PDS) and may issue further classes in the future. The assets and liabilities of the Fund are attributed to the relevant classes and are administered separately so the unit price, fees and performance of each class is independent of each other. However, legally the assets and liabilities of a particular class are the assets and liabilities of the Fund as a whole. As such, if a particular class were to suffer an adverse financial event, in the event the Fund is terminated it is possible that all classes of units may be affected.

Market and Economic Risk

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

Liquidity Risk

Investments may become illiquid making it difficult to acquire or dispose of them at the prices quoted on exchanges. The Fund's inability to dispose of investments may, from time to time, limit its ability to meet withdrawal requests. Further, large withdrawals might result in the Fund being required to sell assets in an unfavourable market. Class A & C units are not quoted on any stock exchange so you cannot sell them through a stockbroker.

International Investment Risk

The Fund will invest in companies listed on overseas exchanges which will give rise to foreign currency exposure. The relative strength or weakness of the Australian dollar against other currencies will affect the Fund's performance and the Fund may have less protection under laws outside of Australia, and any investments in emerging markets may be more volatile than investments in more developed countries.

Currency Risk

Class A units are not currency hedged. Changes in the value of the Australian dollar against foreign currencies may affect the value of international investments (in Australian dollar terms). Class A units do not use hedging to manage the exchange rate risk arising from investing internationally. Accordingly, class A units are affected by currency fluctuations, and their value may be reduced with a rise in the Australian dollar.

Class C units seek to minimise the effect of currency movements within the portfolio. Class C units aim to achieve this by applying a currency overlay that hedges, as far as is practicable, all foreign currency exposures into Australian dollars. This approach is passively applied (meaning that the objective is to remove currency risk without trying to add to returns by actively managing currency positions). The RE intends to hedge the currency exposure for class C units by entering into forward foreign exchange contracts. Although class C units' foreign currency exposure is hedged, the hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. The foreign currency exposure of class C units will be hedged back to Australian dollars.

Underlying Investment Risk

The value of the Fund's assets and liabilities may increase or decrease. There is no guarantee that the Fund's asset allocation strategy and individual investment selections will provide positive investment performance at all stages of the investment cycle.

As a prudent investment manager, Aoris actively monitors portfolio liquidity and overall Fund size to allow optimal execution of the core investment strategy and to benefit existing investors.

Concentration Risk

The Fund may invest a relatively high percentage of its assets in a limited number of assets, or in assets in a limited number of sectors or industries, which 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.

◊ You should read the important information about risks before making a decision. Go to Part B: Risks of Managed Investment Schemes of the Reference Guide available at www.aoris.com.au. The information may change between the time when you read this PDS and the day when you acquire the product.

5. How We Invest Your Money

You should consider the likely investment return, risk and your investment timeframe when choosing a fund to invest in.

Fund description The Fund will invest in a concentrated portfolio of 10 – 15 stocks drawn from international equity markets outside Australia.

Currency Unhedged Class A

Investment return objective¹ Class A units aim to achieve annualised returns in excess of the benchmark after all management fees and costs measured over a market cycle, which we consider to be five to seven years. Returns are not guaranteed.

Benchmark MSCI All Countries World Index ex Australia Accumulation Index Net in AUD

Currency Hedged Class C

Investment return objective¹ Class C units aim to achieve annualised returns in excess of the benchmark after all management fees and costs measured over a market cycle, which we consider to be five to seven years hedged for foreign currency exposure. Returns are not guaranteed.

Class C units seek to minimise the effect of currency movements within the portfolio. Class C units aim to achieve this by applying a currency overlay that hedges, as far as is practicable, all foreign currency exposures into Australian dollars. This approach is passively applied (meaning that the objective is to remove currency risk without trying to add to returns by actively managing currency positions).

Benchmark MSCI All Countries World Index ex Australia Accumulation Index Net in AUD (hedged)

¹ Note the investment return objective is not intended to be a forecast. It is merely an indication of what class A & C aims to achieve over the medium to longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns, capital and income are not guaranteed.

Fund's investments and asset allocation The Fund will hold international stocks. The portfolio allocation will generally be:

Assets	Min	Max
Listed securities*	90%	100%
Cash	0%	10%

* On international exchanges. The maximum holding in any one position will be 10% of the net asset value of the Fund. Aoris will typically invest in businesses that satisfy these four criteria:

1. Business quality – businesses that earn returns on invested capital well in excess of their cost of capital, where the durability of these superior returns is considered high.
2. Balance sheet quality – Net debt to earnings before interest, taxes, depreciation, and amortisation (EBITDA) typically less than 2.5x, and with moderate levels of off- balance sheet debt such as retirement obligations and operating leases.
3. Management quality - management that allocate capital to the benefit of shareholders. This generally means repurchasing shares when they are attractively valued; making sensible, bolt-on acquisitions; and paying a growing dividend.

4. Attractive valuation – businesses that meet the above three requirements are purchased for the Fund only when they are trading at a price Aoris considers to be a discount to the company's intrinsic value.

Stock selection draws on the views of Aoris' research. Stephen Arnold, Aoris' Portfolio Manager, is responsible for portfolio construction.

Recommended minimum investment period 5-7 years

Borrowing Nil. Aoris will not short sell any securities or leverage the assets of the portfolio.

Risk Very High

Suitability Class A & C units are generally suited for persons seeking long-term capital growth and those who can tolerate a high level of risk.

You should speak with your financial adviser before investing in class A & C units.

Labour and environmental, social or ethical considerations The Fund is not designed for investors who have specific labour standards or environmental, social or ethical (ESG) goals.

Aoris however considers a company's management of its ESG responsibilities to be important factors in its assessment of a company's quality, and in turn its suitability for investment. Aoris aims to screen out companies engaging in certain activities, such as those it considers to be in structurally declining industries like fossil fuels and tobacco and those whose negative impact on society puts them at risk of adverse regulatory findings such as gambling and social media. When applying screens based on activity Aoris first distinguishes between direct exposure (manufacturing, producing or selling the excluded activity), and indirect exposure (supplying services or inputs to the relevant industry). Aoris then considers whether to apply a zero tolerance to the activity or a materiality threshold, based on the percentage of a company's revenue the activity accounts for. Aoris also seeks to exclude companies based on their behaviour, such as poor labour and environmental practices. Aoris positively seeks companies it believes exhibit ethical and sustainable behaviour, such as those who use resources efficiently, treat employees and customers ethically and fairly, provide safe workplaces and comply with legal and regulatory requirements. Examples of how our screens operate are contained in our Responsible Investing Principles document available at www.aoris.com.au/how-we-invest. ESG aspects are ordinarily considered throughout the investment process as part of the fundamental research, investment selection and portfolio construction stages of the process. There is a risk that relevant information is not publicly available, the screening processes adopted may not operate as fully as intended, and that companies in the portfolio may not necessarily meet all of the ESG requirements at all times. To help mitigate these risks, Aoris conducts an annual ESG process for all portfolio stocks and portfolio candidates.

Where Aoris believes the company has demonstrated wilful disregard for general ESG principles, it may choose to avoid or divest on a case by case basis. Where Aoris chooses to divest due to ESG principles, it may do so within a timeframe it considers reasonable in all the circumstances. More information on Aoris' ESG Investing Principles can be found at www.aoris.com.au/how-we-invest.

Switching between classes	If you wish to switch between class A & C units, or between any other classes of units that may be available within the Fund which are not traded on the ASX, please submit a switching request form available on https://www.aoris.com.au/documents-forms or contact Apex. We recommend you seek financial and/or tax advice prior to making any decision to switch between classes of units.
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Any of the above details could change at any time and without notice. Where these changes are not materially adverse from an investor's point of view, we can make them without prior notice to investors. We will inform investors of any material changes to the Fund's details (and give you 30 days' prior notice where required by law).

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 investment 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 fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

Information in the following table can be used to compare costs between different managed funds. Generally, fees and costs may be paid directly from your investment returns or from the Fund's assets as a whole.

Fees and costs summary

Aoris International Fund – Class A & C units

Type of fee or cost	Amount	How and When Paid
Ongoing annual fees and costs^{1,2}		
Management fees and costs*	Class A units (currency unhedged): a management fee of 1.50% pa Class C units (currency hedged): a management fee of 1.55% pa	The management fee is calculated and accrued daily and is payable monthly in arrears. The management fee is deducted from the assets of the relevant class and reflected in the unit price of the relevant class. The management fee covers all ordinary expenses of the Fund. Management fees and costs include any indirect costs paid out of the Fund's assets of the relevant class or interposed vehicle's assets as and when incurred. No indirect costs are currently incurred by any class of the Fund.

Performance fees	Nil	Not Applicable
Amounts deducted from your investment in relation to the performance of the product		
Transaction costs*	Estimated to be:	Transaction costs generally arise when the value of the assets of the relevant class of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the relevant class of the Fund as and when incurred. Transaction costs of each class are expressed net of any amount recovered by the buy-sell spread.
The costs incurred by the scheme when buying or selling assets	Class A units (currency unhedged): 0.00% p.a. Class C units (currency hedged): 0.00% p.a.	

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

Establishment fee	Nil	Not Applicable
The fee to open your investment		
Contribution fee	Nil	Not Applicable
The fee on each amount contributed to your investment		
Buy-sell spread	+/-0.05%	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unitholders.
An amount deducted from your investment representing the costs incurred in transactions by the scheme		
Withdrawal fee	Nil	Not Applicable
The fee on each amount you take out of your investment		
Exit fee	Nil	Not Applicable
The fee to close your investment		
Switching fee	Nil	Not Applicable
The fee for changing investment options		

¹ All fees are expressed as a per annum percentage of net asset value of the relevant class of units excluding accrued fees. All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). Please refer to "Additional Explanation of Fees and Costs" for more information.

² Fees are generally not negotiable for most investors. Please refer to "Additional explanation of fees and costs" for more information.

* This is an estimate only based on the actual costs incurred for the year ended 30 June 2024 and information available as at the date of this PDS. Please refer to www.aoris.com.au for any updates on these estimates which are not considered materially adverse from a retail investor's point of view.

Examples of Annual Fees and Costs for Class A & C units

These tables give an example of how the fees and costs in class A & C units can affect your investment over a 1-year period. You should use these tables to compare this product with other managed investment products.

EXAMPLE – Aoris International Fund (class A units) BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	1.50% pa	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$750 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.00% pa	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of class A units		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$750*. What it costs you will depend on the investment option you choose and on the fees you negotiate.

EXAMPLE – Aoris International Fund (class C units) BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	1.55% pa	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$775 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.00% pa	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of the class C units		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$775*. What it costs you will depend on the investment option you choose and on the fees you negotiate.

*Additional fees may apply. The examples do not take into account other fees and costs that may apply such as the buy/sell spread. Please refer to “Additional Explanation of Fees and Costs” for more information.

When calculating ongoing annual fees and costs in the above tables, the law says we must assume that the value of your investment remains at

\$50,000 and the unit price does not fluctuate. The examples therefore assume the additional \$5,000 is invested at the end of the year and the value of the investment is constant over the year. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The examples assume no abnormal expenses are incurred and no fees are negotiated.

All fees are expressed as a per annum percentage of net asset value of the relevant class of units excluding accrued fees. Totals may appear incorrect due to rounding.

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

Cost of Product Information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Class of units	Cost of product
Class A (currency unhedged)	\$750
Class C (currency hedged)	\$775

Additional Explanation of Fees and Costs

Management Fees and Costs

The management fees and costs include Aoris' fees, the RE's fees, ordinary expenses and, in the case of class C units, the currency hedging fee, and any indirect costs. Management fees and costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

The management fees for each class are payable to Aoris for managing the assets of the Fund. These fees are accrued daily and paid monthly in arrears. Management fees reduce the net asset value of the Fund and are reflected in the unit price of each class.

Ordinary expenses, such as the RE fees, administration and custody fees, audit fees and other ordinary and every day expenses of operating the Fund are covered by the management fees. The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited.

Management fees do not cover extraordinary (or abnormal) expenses (if incurred), such as (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind-up costs.

We reserve the right to recover abnormal expenses from the Fund and if incurred these will be an additional cost to the Fund.

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment that qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The indirect costs are based on the financial year ending 30 June 2024 and are estimated to be nil. This is because the Fund does not intend to invest in any interposed vehicles or (other than as part of the currency hedging overlay for class C units) use any OTC derivatives. Actual indirect costs for future years may differ where the portfolio composition changes.

Performance Fees

No Performance fee is charged on class A & C units.

Transaction Costs

Transaction costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and any borrowing costs, clearing and stamp duty costs.

When you invest, Aoris may buy (and sell) investments, and incur these costs. When you withdraw, Aoris may sell investments so we can pay your cash to you, and will incur these costs. These costs are also incurred in connection with day-to-day trading within the relevant class.

Some of these costs are recovered through the buy/sell spread. A buy/ sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of

the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy/sell spread is reflected in the buy/ sell unit price. Currently, our buy/sell spread is 0.05% of the unit price (that is +0.05% on the entry price and -0.05% on the exit price). So if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.05% (up 0.05 cents) and on exit we adjust the unit price down approximately 0.05% (down 0.05 cents).

There is no spread payable on reinvestment of distributions. The buy/ sell spread is not paid to the RE or Aoris. We may vary the buy and sell spreads from time to time. Updated information on the buy and sell spreads will be posted on www.aoris.com.au.

Class	Gross transaction costs (actual)	Actual recovery through buy/sell spread	Net transaction costs (actual)
Class A	0.015%	0.015%	0
Class C	0.015%	0.015%	0

Our estimate of the total transaction costs for the relevant class was calculated using the relevant class' actual transactions during the year ended 30 June 2024. We expect this amount to vary from year to year as it will be impacted by the volume of trading, brokerage arrangements and other factors. The amount recovered through the buy-sell spread was calculated using actual applications and redemptions of each class during the last financial year. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals of each class and any changes in the buy-sell spread. The net transaction cost is the difference between these two amounts. All of these amounts are expressed as a percentage of the relevant class' average net asset value for the year.

Based on an average investment amount balance of \$50,000 over a one-year period, the net transaction costs for each of class A & C units represent approximately \$0.

As at the date of this PDS, Aoris has agreed to pay for brokerage (except brokerage incurred when investors invest or redeem), custody, settlement and clearing costs out of its own monies. The balance of any transaction costs will be met out of the buy/sell spread or charged to the Fund.

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

Differential fees

The law allows us to negotiate fees with "wholesale" investors or otherwise in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. We generally don't negotiate fees. However, Aoris may negotiate management fees with very large wholesale clients only. The terms of these arrangements are at Aoris' discretion.

Change to fees

All fees can change. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' written notice of any increase to fees where required. The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors. Please refer to our website for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

GST

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. The fees outlined in this PDS are inclusive of GST and take into account any RITC that may be available.

Fees to financial advisers

Warning: Additional fees may be payable by you to your financial adviser. The Statement of Advice issued by your financial adviser will set out details of those additional fees. We do not pay any commissions to financial advisers.

7. How Managed Investment Schemes are Taxed

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. Registered managed investment schemes (like the Fund) do not pay tax on behalf of members. Members are assessed for tax on any income and capital gains generated by class A & C units of the Fund.

You should read the important information about tax before making a decision. Go to Part C: How Managed Investment Schemes are taxed of the Reference Guide available at www.aoris.com.au. This information may change between the time when you read this PDS and the day when you acquire the product.

8. How to Apply

You need to invest at least \$20,000 initially and you will need to maintain a minimum of \$10,000 in your account. Please use the application form accompanying this PDS to apply for class A & C units.

We do not earn interest, nor do we pay you interest on, application monies held prior to the time we issue units to you. Additional investments can be made at any time in writing. There is no minimum amount for additional investments in the Fund.

Cooling Off Rights

You have a 14-day cooling off period in which to decide whether an investment in class A & C units is right for you commencing from either the time your investment is confirmed by us, or the end of the 5th business day after units are issued to you - whichever occurs earlier. No cooling-off rights apply in respect of any investment in class A & C units is acquired by you as a wholesale client (as defined by the Act) or by your IDPS operator on your behalf. We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$20,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.05% and a sell spread of -0.05%. This means that \$19,780 would be transferred from the Fund back to you. Cooling off rights terminate immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

Enquiries and Complaints

If you have any enquiries regarding class A & C units, please contact Aoris at +61 2 8098 1503 or info@aoris.com.au for more information.

The RE has established procedures for dealing with complaints. If an investor has a complaint, they can contact the RE and/or Aoris during business hours, using contact details provided in the PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold class A & C units is in the Fund directly or hold class A & C units is indirectly via an IDPS) can access the RE's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ("AFCA") may be able to assist. AFCA operates the external complaints resolution scheme of which the RE is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

AFCA's contact details are:

GPO Box 3
Melbourne VIC 3001

Ph: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au

9. Other Information

◆ Privacy

We collect personal information from you to process your application, administer your investment and comply with any relevant laws.

◆ Anti-Money Laundering and Counter-Terrorism Financing and Other Laws

In order to meet our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML Act), taxation or other legislation, we require you to provide the information specified in the application form. We may require further information from you as to identity, residency, the source of your funds and similar matters. Apex is required to verify that information by sighting appropriate documentation.

Consents

Aoris and Apex have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

New Zealand Warning Statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

New Zealand Disclosure relating to Distribution Reinvestment

Distributions from the Fund will be automatically reinvested resulting in additional units being issued to you, unless you have elected otherwise. Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the PDS and Reference Guide.

The allotment of class A & C units as part of a distribution described in this PDS is offered to New Zealand investors on the following basis:

- at the time the price of class A & C units is allotted as part of a distribution reinvestment is set, the RE will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available
- the right to acquire, or require the RE to issue, class A & C units is as part of a distribution reinvestment will be offered to all investors in the Fund of the same class, other than those who are resident outside New Zealand and who are excluded by the RE so as to avoid breaching overseas laws.
- every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- class A & C units will be issued or transferred on the terms disclosed to investors in this PDS and will be subject to the same rights as Units issued or transferred to all investors of the same class who agree to receive the class A & C units.

Within 30 days of the day on which class A & C units in the Fund are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.

The above statements are required pursuant to New Zealand's financial markets legislation. For the avoidance of any doubt, Apex will only remit distributions in Australian dollars and to an Australian bank account in the name of the unit holder. You may remit redemptions in Australian dollars to a New Zealand bank account in the name of the unit holder however you may incur an unfavourable currency conversion rate by your bank or financial institution. If you credit NZ dollars to Apex's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.

◆ Keeping you informed

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of the Fund (if any)
- the most recent financial statements of the Fund (if any) and, if those statements are not audited or reviewed by an auditor, a statement to that effect
- a copy of the auditor's report on those statements (if any)
- the current PDS
- the constitution of the Fund and any amendments to it.

Copies may be obtained electronically online at www.aoris.com.au or through the RE.

◆ You should read the important information about Privacy, Anti-Money Laundering and Counter-Terrorism Financing and Other Laws, and Keeping you informed before making a decision. Go to Part D: Other information of the Reference Guide available at www.aoris.com.au. This information may change between the time when you read this PDS and the day when you acquire the product.