

Aoris International Fund (Managed Fund)

ARSN 624 762 563 (Fund)

Classes:

Aoris International Fund (Class B) (Unhedged)

Active ETF (ASX: "BAOR") (class B)

Aoris International Fund (Class D) (Hedged)

Active ETF (ASX: "DAOR") (class D)

APIR Code

Class B PIM0058AU

Class D PIM1812AU

Date: Friday 29 May 2026

AORIS

Product Disclosure Statement

Aoris International Fund (class B & D units)

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Important information

This Product Disclosure Statement (PDS) is issued by the RE of the Fund and is a summary of significant information about class B & D units in the Fund. You should consider the information contained in this PDS before making a decision about class B & D 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.

The Fund is an Australian registered managed investment scheme. Class B & D units in the Fund (units) are offered and issued by the RE on the terms and conditions described in this PDS. By investing in class B & D units, you agree to be bound by the terms and conditions described in this PDS (and any updates made to the PDS from time to time). The information provided in this PDS is general information only. New Zealand investors should refer to Section 10 'Other important information' which provide additional information for New Zealand investors.

A copy of this PDS has been lodged with the Australian Securities and Investments Commission (ASIC). Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

At the time of lodgment of this PDS with ASIC, the class B & D units have been quoted for trading on the AQUA market of the ASX under AQUA Rules with the exchange tickers:

- BAOR (class B); and
- DAOR (class D).

No information or representation in connection with the Fund or class B & D units, which is not contained in this PDS, should be relied upon in making an investment decision about the Fund. No person is authorised to make representations in respect of Class B & D units which are not contained in this PDS.

An investment in class B & D units does not represent deposits or other liabilities of the RE, Aoris or any other person. None of the RE, Aoris, their related bodies corporate, officers, employees or agents guarantees in any way the performance of the class B & D units or repayment of capital from class B & D units, any particular return from, or any increase in, the value of class B & D units. An investment in class B & D units is subject to investment and other risks, which could involve delays in the repayment or loss of income or your amount invested.

Information in this PDS is subject to change from time to time. **Information that is not materially adverse to investors will be updated on www.aoris.com.au or you can call the Unit Registry 02 8259 8888 to obtain a paper copy of the PDS or any updated information free of charge. If the change is materially adverse to investors, we will notify affected investors and issue a supplementary or new PDS.**

This PDS may generally be used by investors receiving it (electronically or otherwise) in Australia and New Zealand or in any other jurisdiction where it is not contrary to the laws of that jurisdiction to invest in class B & D units. This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to Section 3 'About the Aoris International Fund and class B & D units' for more information.

This PDS is not an offer or invitation, directly or indirectly, in relation to class B & D units in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. Accordingly, the distribution of this PDS in jurisdictions outside Australia is limited and may be restricted by law. Persons wishing to invest who are not in Australia should familiarise themselves with and observe any restrictions when deciding whether or not to invest in class B & D units.

All references to time and to business days are to Sydney time and Sydney business days (Business Day). 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).

Capitalised terms used in this PDS have the meaning in Section 12 'Glossary'.

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 B & D units. A copy of each TMD can be obtained free of charge upon request by contacting Aoris or visiting www.aoris.com.au. You should consider this PDS for class B & D units before making a decision about class B & D units.

1. Class B & D units at a glance

	Summary	For further information
Fund Name	Aoris International Fund	
Classes	Aoris International Fund (Class B) (Unhedged) Active ETF Aoris International Fund (Class D) (Hedged) Active ETF	
ARSN	624 762 563	
APIRs	<ul style="list-style-type: none"> Class B units (Currency Unhedged) PIM0058AU Class D units (Currency Hedged) PIM1812AU 	
ASX Tickers	<ul style="list-style-type: none"> BAOR (class B) DAOR (class D) 	
Responsible Entity	The Trust Company (RE Services) Limited	Section 2
Investment Manager	Aoris Investment Management Pty Ltd	Section 2
About the Fund	The Fund will invest in a concentrated portfolio of 10 – 15 stocks drawn from international equity markets outside Australia.	Section 3 & 6
Investment Objective ¹	<ul style="list-style-type: none"> Class B - This class aims 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 seven years. Returns, income and capital are not guaranteed. Class D - This class aims 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 seven years, hedged for foreign currency exposure. Returns, income and capital are not guaranteed. Class D units seek to minimise the effect of currency movements within the portfolio via a passively applied currency overlay that hedges, as far as is practicable, all foreign currency exposures into Australian dollars. 	Section 6

¹ Note the investment return objective is expressed after the deduction of management fees and expense recoveries. The investment return objective is not intended to be a forecast. It is merely an indication of what class B & D aims to achieve over the medium to longer term on the assumption that financial 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.

Benchmark	<ul style="list-style-type: none"> • Class B - MSCI All Countries World Index ex Australia Accumulation Index Net in AUD • Class D - MSCI All Countries World Index ex Australia Accumulation Index Net in AUD (hedged) 	Section 6
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Asset Allocation	The Fund will hold international stocks. The portfolio allocation will generally be:	Section 6
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Assets	Minimum	Maximum
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 (NAV) of the Fund.

Aoris actively adjusts the investment mix within the ranges above. Remember the investment mix can change within the ranges and sometimes quickly. Assets are held directly.

Aoris will typically invest the Fund's assets 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, Chief Investment Officer (CIO) and Aoris' Investment Team are responsible for portfolio construction.

Net Asset Value and iNAV	<p>The NAV of each class of units is calculated by deducting the liabilities (including any accrued fees) of the relevant class from the aggregate value of assets of the class. The NAV published on a particular Business Day reflects the value of the class on the previous day at the close of trading in each market in which the class invests.</p> <p>The NAV per unit in a class is calculated by dividing the NAV by the number of units on issue in the class.</p> <p>An indicative NAV per unit (iNAV) will be calculated by the iNAV provider appointed by the RE (iNAV provider) and published throughout the ASX Trading Day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments are selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required.</p> <p>The RE will calculate and publish the NAV per class of unit daily on the Fund's website at www.aoris.com.au/invest-with-us (the Website). The iNAV calculated by the iNAV provider will also be published on the Website and is also expected to be accessible from broker websites and other financial information services.</p> <p>If any management activities cause the last reported NAV per class of units to move by more than 10%, we will immediately disclose the NAV to ASX (and such disclosures will also be made available on the Website).</p>	Section 3
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Applying and Withdrawing from the Fund	<p>Investors can buy and sell class B & D units by either:</p> <ul style="list-style-type: none"> • transacting on ASX via a broker and using their Holder Identification Number (HIN) or • sending a completed Application Form and associated identification documents to the Unit Registry along with payment for the purchase of units. Investors can exit by sending a withdrawal request to the Unit Registry for processing. <p>The method by which you acquire class B & D units does not affect the method by which you can dispose of class B & D units. Investors can buy class B & D units on the ASX and sell class B & D units on the ASX or directly with the Unit Registry. An investor who acquires class B & D units by applying directly with the Unit Registry can sell units on the ASX or by withdrawing directly with the Unit Registry.</p> <p>An investor that applies for class B & D units directly with the Unit Registry may pay a different price for those units to an investor who buys class B & D units on the ASX at the exact same time. Similarly, an investor who redeems class B & D units directly with the Unit Registry is likely to receive a different price for those units to an investor who sells class B & D units on the ASX at the exact same time. These differences in prices received by investors may result in a different return from an investment in the relevant class.</p> <p>The amount and value of class B & D units redeemed is reported to ASX and available on the Website on a monthly basis (generally the week after the end of month).</p>	Section 3
Market Liquidity	<p>Investors can buy class B & D units from, and sell class B & D units to, other investors in the secondary market in the same way as ASX listed securities.</p> <p>The RE has appointed a market maker (Market Maker(s)) to execute its market making activities to provide liquidity to investors on the ASX by acting as a buyer and seller of class B & D units. At the end of each ASX Trading Day, the Market Maker(s) may create or cancel units by applying for or redeeming its net position in units bought or sold on the ASX. The liquidity provided by the Market Maker(s) will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker(s) to create and redeem units. See section 5 of this PDS for more information on the risks associated with market making.</p> <p>There may be circumstances where withdrawals from the Fund are suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, class B & D units may continue to trade on the ASX provided the RE complies with the AQUA Rules. The RE or the ASX may seek a trading halt if the RE or class B & D units cease to comply with the AQUA Rules. Alternatively, there may be circumstances where the ASX suspends trading of class B & D units and investors may continue to withdraw directly via the Unit Registry, provided the withdrawals have not also been suspended in accordance with the Constitution.</p>	Section 3 & 5
Distributions	<p>Any distributions will generally be made yearly but may be made more or less frequently at the discretion of the RE.</p>	Section 3
Management fees and costs	<ul style="list-style-type: none"> • Class B - Management fee of 1.10% p.a of the NAV of the class • Class D - Management fee of 1.15% p.a of the NAV of the class <p>The management fee includes all ordinary expenses and, in the case of class D units, the currency hedging fee.</p>	Section 7
Performance Fees	<p>15% of any outperformance of the Benchmark, after deduction of management fees and costs and provided any underperformance from previous periods has been recovered. Performance fees apply to both class B & D units.</p>	Section 7
Risks	<p>All investments are subject to risk. The significant risks associated with class B & D units are described in this PDS.</p> <p>The significant risks of investing in class B & D units are typical for a fund that invests in global equity securities. Additionally, there are risks in connection with the RE providing liquidity via the Market Maker(s) and specific risks to investors buying or selling their class B & D units on the ASX.</p>	Section 5
Cooling-Off Rights	<p>Investors do not have cooling-off rights in respect of units in the Fund (regardless of whether they were purchased on the ASX or applied for directly with the Unit Registry).</p>	Section 10
Complaints	<p>A complaints handling process is in place.</p>	Section 10

General Information and Updates	Further information, including any updates issued by the RE or Aoris and other statutory reports, can be found on the Website.	Section 11
Transaction Confirmations	Investors buying or selling class B & D units on the ASX will receive transaction confirmations from their stockbroker. Direct investors will receive transaction confirmations directly from the Unit Registry.	Section 11
Annual Tax Reporting	Annual tax statements will be made available in respect of class B & D units in the Fund.	Section 11

2. Who manages the Aoris International Fund

About the responsible entity

The Trust Company (RE Services) Limited (RE) is the responsible entity for the Fund. The RE is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (Perpetual), and a part of the Perpetual group of companies which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the ASX for over 55 years.

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

The RE has the power to delegate certain aspects of its duties. The RE has appointed Aoris as the investment manager of the Fund . There are no unusual or materially onerous terms in the agreement under which Aoris has been appointed.

The RE has appointed Apex as custodian and administrator of, and Unit Registry provider for, the Fund. Apex's role as custodian is limited to holding the assets of the Fund as the RE's agent. Apex performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund. Apex has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The RE has appointed the Market Maker(s) to execute its market making activities in connection with class B & D units.

The RE has appointed the iNAV provider to calculate the iNAV per class B & D unit.

The RE in its discretion, may change the custodian, administrator and Unit Registry provider(s), Market Maker(s) and iNAV provider from time to time or appoint additional service providers.

About the Investment Manager

Aoris was established in 2017 and is a global equity specialist.

As at the date of this PDS, there are no other classes of units in the Fund admitted to trading on the ASX.

3. About the Aoris International Fund and class B & D units

The Fund structure

The Fund is a registered managed investment scheme established by the Constitution.

The Fund comprises assets that are acquired in accordance with the Fund's investment strategy.

Investors application monies are pooled together with other investors' money. The RE pools the application monies of all investors and authorises Aoris to buy investments and manage them on behalf of investors in accordance with the Fund's investment strategy.

By investing in the Fund, investors have access to investments they may not be able to access on their own and benefit from the investment capabilities of Aoris.

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

- **Class B units** - which have a management fee of 1.1% p.a of the NAV of the class + performance fee of 15% of the outperformance of the relevant Benchmark, after deduction of management fees and costs and provided any underperformance from previous periods has been recovered.
- **Class D units** - which have a management fee of 1.15% p.a of the NAV of the class + performance fee of 15% of the outperformance of the relevant Benchmark, after deduction of management fees and costs and provided any underperformance from previous periods has been recovered.

Please refer to Section 7 'Fees and other costs' for further information on the fees and costs for class B & D units.

A unit in each respective class confers on its holder an undivided absolute, vested and indefeasible beneficial interest in the Fund as a whole, subject to the Fund's liabilities, not in parts of or single assets. An investor holds a unit in the Fund subject to the rights and obligations attaching to that unit.

This PDS relates only to class B & D units. 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. There are other classes of units available from time to time under other offer documents. We treat all investors in the same class of units equally and investors in different classes of units fairly.

Unit prices

Class B & D units in the Fund are quoted for trading on the AQUA market of the ASX. Class B & D units may be traded on the ASX like any listed security, subject to liquidity. Investors may invest in the class B & D units by applying for units directly with the Unit Registry or by purchasing units on the ASX.

For investors applying for class B & D units directly with the Unit Registry, a unit price is usually calculated every Business Day. The unit price for class B & D units for a Business Day is calculated as that day's market value of assets less accrued expenses and other liabilities divided by the number of units on issue (NAV per unit). Application and redemption prices are determined by adding to or subtracting from the NAV per unit our estimate of transaction costs, commonly called the buy/sell spread.

The unit price at which investors buy class B & D units on the ASX is the price at which units are offered for sale on the ASX. The RE has engaged the iNAV provider to calculate the iNAV for class B & D units. The iNAV will generally be calculated each day on which class B & D units trade on the

ASX and will be published on the Website throughout the Trading Day and is also expected to be accessible from broker websites and other financial information services.

The iNAV calculations are estimates of the NAV per unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of assets that is indicative of the portfolio as at the open of trading on the relevant day based on quotes and last sale prices, less any liabilities of the relevant class of units.

The iNAV reflects the real time movements in share markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV represents the best estimate by the RE or the iNAV provider of the value per unit throughout the Trading Day. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the RE nor its appointed agent shall be liable to any person who relies on the iNAV. The price at which class B & D units trade on the ASX may not reflect either the NAV per unit or the iNAV. See Section 5 'Risks of Investing in the Aoris International Fund and class B & D units' for more details.

If any management activities cause the last reported NAV per class of units to move by more than 10%, we will immediately disclose the NAV to ASX (and such disclosures will also be made available on the Website).

The RE has a documented policy regarding the exercise of discretions concerning unit pricing. The RE records any exercise of such discretions which are outside the scope of the policy or inconsistent with the policy. For a free copy of this policy, please contact Aoris.

Investing and withdrawing

The Fund is structured to allow class B & D units to be invested in and disposed of either by trading on the ASX or by direct applications and redemptions with the Unit Registry. This simply requires the class B & D units to be on a different unit register (broker-sponsored or issuer-sponsored). Class B units remain in the same class regardless of the register on which they are recorded. Equally, class D units remain in the same class regardless of the register on which they are recorded.

Investors can acquire class B & D units either by applying for units directly with the Unit Registry using an Application Form or, once the units are quoted on the ASX, by buying units on the ASX.

The method by which you acquire class B & D units does not affect the method by which you can dispose of your class B & D units.

If you hold your class B & D units on the issuer-sponsored sub-register (so that you have a securityholder number (SRN)), you can redeem all or part of your investment by sending the Unit Registry a completed withdrawal request. You can send signed withdrawal requests to the Unit Registry for processing. Redemption request forms can be found at www.aoris.com.au/invest-with-us.

If you hold your class B & D units on the broker-sponsored sub-register (so that you have a HIN) you can offer to sell your class B & D units on the ASX. Please refer to the table below for information on how to invest in, and withdraw from, class B & D units.

Key differences between the two methods of investing in and disposing of class B & D units

The following table sets out the key differences between investing in and disposing of class B & D units via buying and selling units on the ASX or by applying for and redeeming units directly with the Unit Registry. This is a summary only. This PDS should be read in full before making any decision about class B & D units.

	Buying class B & D units on ASX	Applying for class B & D units via the Unit Registry
How do I make an investment in class B & D units?	<p>Investors can invest by purchasing units via their trading platform or stockbroker.</p> <p>Fractional units cannot be bought on the ASX.</p> <p>An Application Form is not required to be completed by investors as they will settle the purchase of their units the same way they would settle purchases of listed securities via the CHESSE settlement service.</p>	<p>Units may be acquired by completing the Application Form that accompanies this PDS. Investors may acquire fractional units.</p> <p>Your application for units will generally be accepted if we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before 2pm (Sydney time) on a Business Day. You will generally receive the unit price calculated for that Business Day. If your request is received after this time, or on a non-Business Day, it is treated as having been received before 2pm the next Business Day.</p> <p>No interest is earned on lodged application monies.</p>
What is my entry price when I make an investment in class B & D units?	<p>The price at which an investor purchases units on the ASX will be their entry price.</p> <p>Stockbrokers will provide transaction confirmations for units bought or sold on the ASX.</p> <p>Brokerage fees and commissions will apply when buying and selling the units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.</p>	<p>The price at which units are acquired is determined in accordance with the Constitution.</p> <p>The unit price on a Business Day is generally equal to the NAV divided by the number of units on issue and adjusted for transaction costs (Buy Spread). At the date of this PDS, the Buy Spread is 0.05%.</p> <p>The unit price will vary as the market value of assets in the relevant class rises or falls.</p>
Is there a minimum number of class B & D units I need to purchase?	<p>There is no minimum number of units investors can buy on the ASX.</p>	<p>The minimum initial investment amount via the Unit Registry is \$20,000.</p> <p>The minimum additional investment amount via BPAY® is \$1,000.</p> <p>There is no minimum additional investment amount for payments made via other methods (such as via electronic funds transfer (EFT)).</p>

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	Selling class B & D units on ASX	Withdrawing class B & D units via the Unit Registry
How do I withdraw my investment?	<p>Investors can withdraw their investment by selling units on the ASX through their trading platform or stockbroker. A withdrawal form is not required to sell units on the ASX and investors will receive the proceeds from the sale of their units in the same way they would receive proceeds from the sale of listed securities via the CHESSE settlement service.</p> <p>Sale of your units will be settled via the CHESSE settlement service, generally two Business Days following your sale.</p> <p>Only whole units may be sold on the ASX. If an investor transfers their holding from an SRN to a HIN, any fractional unit transferred will be rounded down with the excess irrevocably cancelled.</p>	<p>Investors can generally withdraw their investment by completing a written request to withdraw via the Unit Registry. You must hold your units on the issuer-sponsored sub-register. Investors are able to withdraw fractional units.</p> <p>If we receive a withdrawal request before 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will receive the unit price calculated for that Business 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.</p> <p>In some circumstances, there can be a delay in accessing your investment. Please refer below to "Delays (when withdrawing directly with the Unit Registry)" for more information.</p>
If I bought my class B & D units on the ASX, can I redeem directly with the Unit Registry?		<p>Yes, but you will need first to change your holding from the broker- sponsored sub-register to the issuer-sponsored sub-register and complete any investor identification procedures and provide any additional information required. Your broker should be able to assist you to change sub-registries.</p>

<p>If I applied for my class B & D units via the Unit Registry, can I sell my class B & D units on the ASX?</p>	<p>Yes, but you will need first to change your holding from the issuer-sponsored sub-register to the broker-sponsored sub-register. Your broker should be able to assist you to change sub-registries.</p>	
<p>Are there restrictions on my ability to dispose of my class B & D units?</p>	<p>You will not be able to sell if trading in the units on the ASX is suspended or there are insufficient buyers of class B & D units. In accordance with ASX's requirements, the RE has appointed the Market Maker(s) to provide liquidity to investors on the ASX by buying and selling class B & D units, however there is no guarantee that you will be able to sell your units on the ASX on a particular day.</p>	<p>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</p> <p>In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations 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 (or class of investors) in accordance with the Fund's Constitution and the Corporations Act.</p> <p>We can delay (suspend) withdrawals for such period as considered necessary in our view to protect the Fund (or class) or is otherwise in the interests of investors as a whole (or class) while:</p> <ol style="list-style-type: none"> any relevant financial, stock, bond, note, derivative or foreign exchange market is closed; trading on any such market is restricted; an emergency (including an emergency caused by a mechanical or electronic malfunction) exists as a result of which it is not reasonably practicable for the RE to acquire or dispose of the assets or to determine fairly the unit price; any state of affairs exists as a result of which it is not reasonably practicable for the RE to acquire or dispose of the assets or to determine fairly the unit price; any moratorium declared by a government of any country in which a significant proportion of the Fund is invested exists; we receive a quantity of withdrawal requests representing more than 5% of the value of the investments of the Fund. We can stagger withdrawal payments; or the Fund terminates or the RE is directed to terminate the Fund. <p>The Constitution for the Fund sets out the full range of circumstances in which we can delay withdrawal of your money.</p>
<p>At what price can I sell my class B & D units?</p>	<p>The price at which an investor sells units on the ASX will be their exit price. You will receive a transaction confirmation from your stockbroker informing you of the exit price.</p> <p>Brokerage fees and commissions will apply when buying and selling the units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.</p>	<p>The price at which units are withdrawn is determined in accordance with the Constitution.</p> <p>The unit price on a Business Day is generally equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs (Sell Spread). At the date of this PDS, the Sell Spread is 0.05%.</p> <p>The unit price will vary as the market value of assets in the Fund rises or falls.</p>
<p>Is there a minimum number of class B & D units I need to withdraw?</p>	<p>There is no minimum number of units investors can sell on the ASX.</p> <p>There is no minimum balance (subject to the requirement that only whole units may be held and no fractional units may be held).</p>	<p>The minimum withdrawal amount via the Unit Registry is \$5,000.</p> <p>The minimum investment balance via the Unit Registry is \$10,000.</p>

Investing through an IDPS

Investors can also invest in class B & D units through an IDPS.

When you invest via an IDPS, it is the IDPS operator who becomes the investor in class B & D 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 B & D units held in the Fund and you do not have cooling off rights in respect of class B & D units held in the Fund.

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 B & D 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 B & D units.

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").

Compulsory withdrawals

In some circumstances we may also compulsorily withdraw your class B & D units, for example in the case of persons holding class B & D units accessed via the Unit Registry, if your account falls below the minimum balance or if law requires.

The Constitution sets out the full range of circumstances when we may compulsorily redeem your units. Units will only be compulsorily redeemed where permitted under the Constitution and in accordance with the law.

Restrictions on redemptions

In certain circumstances you may not be able to redeem your investment within the usual time period upon request or at all.

We may suspend or freeze redemptions where we believe it would not be in the best interests of investors taken as a whole (or class) to sell sufficient assets to satisfy a withdrawal request due to circumstances out of our control (such as market closures and trading restrictions) or the Fund has become illiquid per the Corporations Act. Where the Fund ceases to be liquid, class B & D units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

Where you seek to dispose of your class B & D units by selling on the ASX, you will not be able to sell if trading in the units is suspended or there are insufficient buyers of class B & D units and the Market Maker(s) is not able or is not obliged to buy your units.

Changing sub-registers

Your stockbroker should be able to initiate the conversion or transfer of class B & D units in the following scenarios:

- You hold class B & D units directly with the RE as the issuer of class B & D units (SRN holding on the issuer-sponsored sub-register) and wish to convert or transfer your class B & D units to an account with a stockbroker (HIN holding on the broker-sponsored sub-register). You will need to provide your stockbroker with your SRN.
- You hold class B & D units in an account with your stockbroker (HIN holding on the broker-sponsored sub-register) and wish to transfer your units to another HIN or to transfer or convert your units to an account directly with the RE (SRN holding on the issuer-sponsored sub-register).

The Unit Registry handles transfers of class B & D units for investors who hold units directly with the RE as the issuer of class B & D units (SRN holding on the issuer-sponsored sub-register) and wish to transfer to another existing account or a new account directly with the RE.

Moving class B & D units between sub-registers may be subject to delays and if you move units acquired on the ASX to the issuer-sponsored sub-register, any future redemption payments or further direct applications could be delayed until AML, FATCA and CRS procedures are completed.

Switching

If you wish to switch between class B units and class D units that you hold directly with the RE (SRN holding on the issuer-sponsored sub-register), 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 www.aoris.com.au/invest-with-us or contact the Unit Registry. Switching request forms received by 2:00pm Sydney time will be processed on the Business Day of receipt. Switching forms received after 2:00pm 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 NAV 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.

If you wish to switch between class B units and class D units that you hold in an account with your stockbroker (HIN holding on the broker-sponsored sub-register), you can either sell the units on market and acquire new units on market (you may incur brokerage fees and commissions when buying and selling units on market), or convert your units to an SRN holding and then submit a switching request form available on www.aoris.com.au/invest-with-us or contact the Unit Registry. Moving class B & D units between sub-registers may be subject to delays and may require AML, FATCA and CRS procedures to be completed.

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

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Any 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.

Additional units issued to investors who hold their units with a stockbroker (HIN holding on the broker-sponsored sub-register) will be rounded down to the nearest whole number and investors who hold their units directly with the RE (SRN holding on the issuer-sponsored sub-register) will be issued partial units.

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.

The RE may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

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. New Zealand investors should refer to Section 10 'Other important information' which provide additional information for New Zealand investors. Information about distributions can also be found at www.aoris.com.au as soon as possible after being declared or paid (whichever is earlier).

After a distribution is paid, the unit price for units acquired directly with the Unit Registry usually falls by an amount similar to that of the distribution per unit. This means that if you invest in units directly with the Unit Registry just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income through the distribution payment.

This could affect your taxation position and we recommend you seek professional taxation advice.

4. Benefits of investing in class B & D units

Class B & D units are quoted for trading on the AQUA market of the ASX and may in the future be quoted for trading on other securities exchanges in addition to or in substitution for the ASX.

- Investing in class B & D 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.
- Having clear legal rights through a robust corporate governance structure.
- Flexibility in accessing or exiting class B & D units on or off the ASX.

5. Risks of investing in the Aoris International Fund and class B & D units

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 B & D 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 costs could change (although we would generally 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 B & D 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 it may impact other classes of the Fund.

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.

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 B 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 B units do not use hedging to manage the exchange rate risk arising from investing internationally. Accordingly, class B units are affected by currency fluctuations, and their value may be reduced with a rise in the Australian dollar.

Class D units seek to minimise the effect of currency movements within the portfolio. Class D 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 D units by entering into forward foreign exchange contracts. Although class D 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 D 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.

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.

In addition, the liquidity of trading in class B & D units on the ASX may be limited. This may affect an investor's ability to buy or sell class B & D units on the ASX. Investors will not be able to buy or sell class B & D units on the ASX during any period where the ASX is experiencing a trading outage or where the ASX suspends trading of class B & D units. Further, where trading in class B & D units on the ASX has been suspended, investors may continue to apply or withdraw directly with the RE unless applications and/or withdrawals have also been suspended in accordance with the Constitution.

Market making risk

Under the AQUA Rules we have an obligation to facilitate an orderly and liquid market in class B & D units and have appointed a Market Maker(s) to assist us in doing so. While we will monitor the Market Maker(s)' ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the Market Maker(s) to make a market.

Further, there is a risk to transacting investors that unit prices determined using the MPI disclosure model during the Trading Day will not accurately represent the value of class B & D units. This risk could arise due to, for example, market volatility or stale prices in the underlying assets. Investors must rely on the expertise of the RE, Aoris and the Market Maker(s) to determine a pricing basket and bid/ask prices that will accurately track all material price movements of the portfolio. Refer to Section 10 'Other important information' for additional information on the market making model and asset disclosures.

iNAV Risk

The published iNAV is indicative only and might not be up to date or might not accurately reflect the underlying value of class B & D units. The price at which class B & D units trade on the ASX may not reflect accurately the NAV of each such unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the Market Maker, but will not be able to eliminate it entirely. The market price and iNAV price may also deviate because the market price of class B & D units is a function of supply and demand amongst investors wishing to buy and sell such units and the bid-offer spread the Market Maker is willing to quote for those units.

Removal from quotation or termination

The AQUA Rules impose certain requirements for the continued quotation of securities, such as the class B & D units, on the ASX. Investors cannot be assured that class B & D units will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

The RE may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if class B & D units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of class B & D units on the ASX is set out in Section 8 'About AQUA Rules and CHESS'.

Concentration risk

The Fund will 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.

Related party transactions & conflicts of interest risk

Aoris may be the investment manager of other funds not described in this PDS and entities within the Perpetual group of companies may act in various capacities (such as responsible entity, trustee and custodian) for other funds, schemes or managed accounts.

Aoris and the Perpetual group of companies have policies and procedures in place to identify and, where possible, mitigate or avoid these conflicts. All agreements with related party service providers have been entered into on terms that are similar to those the RE would have negotiated with an unrelated party and the RE must still ensure that the appointment of the related party is in the best interests of the members of the Fund. Each business carries out the services on behalf of separate legal entities. All documents and agreements are separately reviewed and signed off by each business unit. We also have separate supervision protocols applicable to relevant persons or entities whose principal function involves carrying out activities on behalf of, or providing services to, parties with potentially conflicting interests.

Interest rate risk

The capital value or income of a security held by the Fund may be adversely affected by interest rate movements.

Service provider & operational risk

Fund operations are reliant on external service providers. These arrangements may present a risk if service providers default in performing their obligations with the result that the Fund is required to seek an alternative supplier. Further, losses can be incurred if a counterparty (such as a broker) defaults on their contractual obligations or experiences financial difficulty.

Operational risk includes those risks which arise from carrying on a funds management business, managing the assets of the Fund and fulfilling obligations to our investors. Operating the Fund requires the RE, Aoris and external service providers to implement sophisticated systems and procedures, including systems and procedures that relate to the ASX activities. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in value of the class B & D units.

Personnel risk

The skill and performance of Aoris as investment manager can impact the Fund's investment returns. Changes in Aoris' key personnel and resources may also have an impact on the Fund.

Political and regulatory risks

The value of the Fund's assets may be affected by uncertainties such as international and national political developments, changes in government policies, changes in taxation, changes in regulation and laws affecting registered managed investment schemes, changes in generally accepted accounting policies or valuation methods, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries of origin.

Class B & D units are also governed by the AQUA Rules and are exposed to risks of quotation on the ASX, including such things as the platform or settlements process being delayed or failing. The ASX may suspend or remove class B & D units from quotation on the ASX.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the RE and its agents.

6. How we invest your money

Fund description	The Fund will invest in a concentrated portfolio of 10 – 15 stocks drawn from international equity markets outside Australia.	
Class B		
Investment return objective²	Class B units aim to achieve annualised returns in excess of the relevant Benchmark after all management fees and costs measured over a market cycle, which we consider to be seven years. Returns, income and capital are not guaranteed.	
Benchmark	MSCI All Countries World Index ex Australia Accumulation Index Net in AUD	
Class D		
Investment return objective²	<p>Class D units aim to achieve annualised returns in excess of the relevant Benchmark after all management fees and costs measured over a market cycle, which we consider to be seven years, hedged for foreign currency exposure. Returns, income and capital are not guaranteed.</p> <p>Class D units seek to minimise the effect of currency movements within the portfolio. Class D 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).</p>	
Benchmark	MSCI All Countries World Index ex Australia Accumulation Index Net in AUD (hedged)	
Fund's investments and asset allocation	The Fund will hold international stocks. The portfolio allocation will generally be:	
	Assets	Minimum
	Listed securities*	90%
	Cash	0%
		Maximum
		100%
		10%
	<p>* On international exchanges. The maximum holding in any one position will be 10% of the NAV of the Fund. Aoris will typically invest in businesses that satisfy these four criteria:</p> <ol style="list-style-type: none"> 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 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. <p>Stock selection draws on the views of Aoris' research. Stephen Arnold, CIO and Aoris' Investment Team are responsible for portfolio construction.</p>	
Recommended minimum investment period	<p>5-7 years.</p> <p>The recommended minimum investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments. Generally, the risk level associated with the Fund is greater if the Fund is held for a period less than the minimum suggested timeframe.</p>	
Borrowing	Nil. Aoris will not short sell any securities or leverage the assets of the portfolio.	
Risk	Very High	
Suitability	Class B & D units are generally suited for persons seeking long-term capital growth and those who can tolerate a very high level of risk. You should speak with your financial adviser before investing in class B & D units.	

² Note the investment return objective is expressed after the deduction of management fees and expense recoveries. The investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to longer term on the assumption that financial 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.

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. The integration of ESG considerations into the investment process of the Fund described below does not imply that the Fund is marketed or authorised as an ESG product in Australia. The RE does not itself take into account labour standards and environmental, social or governance considerations for the purposes of selecting, retaining or realising investments as the RE has delegated investment decisions for the Fund to the Aoris.

When selecting, retaining or realising investments of the Fund, and subject to publicly available information, Aoris 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 does not have a predetermined view about what it regards to be an ESG consideration.

Aoris does not apply any specific methodology to measure individual companies with respect to their ESG standing or apply any specific weighting system to ESG standards or considerations. However, Aoris does aim 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 the screens operate are contained in Aoris' Responsible Investing Principles document available at www.aoris.com.au/how-we-invest. ESG aspects are ordinarily considered by Aoris 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 of units

If you wish to switch between class B units and class D units that you hold directly with the RE (SRN holding on the issuer-sponsored sub-register), 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 www.aoris.com.au/invest-with-us or contact the

Unit Registry.

If you wish to switch between class B units and class D units that you hold in an account with your stockbroker (HIN holding on the broker-sponsored sub-register), you can either sell the units on market and acquire new units on market, or convert your units to an SRN holding and then submit a switching request form available on

www.aoris.com.au/invest-with-us or contact the Unit Registry. Moving class B & D units between sub-registers may be subject to delays and if you move units acquired on the ASX to the issuer-sponsored sub-register, redemption payments or further direct applications may be required. We recommend you seek financial and/or tax advice prior to making any decision to switch between classes of units.

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 these changes without prior notice to investors. We will inform investors of any material changes to the Fund's details via www.aoris.com.au or as otherwise required by law.

7. Fees and other 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.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme 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. Cost of product information for particular investment options are set out on page 13.

Fees and costs summary

Aoris International Fund (Class B) (Unhedged) Active ETF and Aoris International Fund (Class D) (Hedged) Active ETF

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs³		
<p><i>Management fees and costs*</i></p> <p>The fees and costs for managing your investment</p>	<ul style="list-style-type: none"> Class B units - management fee of 1.10% pa of the NAV of class B units. Class D units - management fee of 1.15% pa of the NAV of class D units. 	<p>The management fee component of management fees and costs is calculated and accrued daily and 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.</p> <p>The management fee will cover all ordinary expenses of the Fund and, in the case of class D units, includes the currency hedging fee.</p> <p>Management fees and costs include any indirect costs paid out of the 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.</p> <p>The management fee may be negotiated for certain investors. Please see "Additional explanation of fees and costs" below for further information.</p>
<p><i>Performance fees*</i></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<ul style="list-style-type: none"> Class B units – estimated to be 0.54% pa of the NAV of class B units. Class D units - estimated to be 0.50% pa of the NAV of class D units. 	<p>Aoris may earn a performance fee of 15% of the amount the class B & D units outperform their respective Benchmarks. The performance fee is calculated daily and accrues to the unit price for the relevant class each day. The performance fee is generally paid at the end of each performance period, although it may not be payable each period. Performance fees when earned are payable to Aoris from the assets of the relevant class after the deduction of management fees and costs and provided any underperformance from previous periods has been recovered.</p>
<p><i>Transaction costs*</i></p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated to be 0.00% pa of the NAV of the relevant class</p>	<p>Transaction costs generally arise when the value of the assets of the relevant class is affected by the day-to-day trading of the Fund and are paid out of the assets of the relevant class as and when incurred. Transaction costs of each class are expressed net of any amount recovered by the buy-sell spread.</p>

³ All fees are expressed as a per annum percentage of NAV 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.

Member activity related fees and costs (fees for services⁴2 or when your money moves in or out of the scheme)

<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	+/-0.05% when buying and selling units directly with the Unit Registry	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing investors transacting directly with the Unit Registry.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

* The estimated management fees and costs has been determined based on actual costs incurred for the year ended 30 June 2025, and incorporates estimated amounts with reference to the relevant costs incurred during the current financial year to date, adjusted to reflect a 12 month period. The estimated performance fee has been determined based on average actual performance fees from the last five financial years. The fact that a performance fee was paid however is not a representation of likely future performance. The actual performance fee and therefore the total fees and costs will depend on the performance of Aoris and may vary from the amount quoted above. 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.

Example of annual fees and costs for class B & D units

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

EXAMPLE – Aoris International Fund (Class B) (Unhedged) Active ETF	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	1.10% pa And , for every \$50,000 you have in class B units you will be charged or have deducted from your investment \$550 each year
PLUS Performance fees	0.54% And , you will be charged or have deducted from your investment \$270 in performance fees each year
PLUS Transaction costs	0.00% And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of class B	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: \$820* What it costs you will depend on the investment option you choose and on the fees you negotiate.

4 Please refer to Additional Explanation of Fees and Costs for information on additional service fees that may apply, such as stockbroking fees.

EXAMPLE – Aoris International Fund (Class D) (Hedged) Active ETF		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	1.15% pa	And , for every \$50,000 you have in class D units you will be charged or have deducted from your investment \$575 each year
PLUS Performance fees	0.50%	And , you will be charged or have deducted from your investment \$250 in performance fees each year
PLUS Transaction costs	0.00%	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of lclass D		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: \$825* 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 or any stockbroking fees if you transact on the ASX. 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, no service fees are incurred by you and that management fees are not individually negotiated. The examples also estimate a typical ongoing performance fee, of 0.54% (class B) or 0.50% (class D) which has been determined based on average actual performance fees from the last five financial years. The fact that a performance fee was paid however is not a representation of likely future performance. The actual performance fee and therefore the total costs will depend on the performance of Aoris and may vary from the example above.

All fees are expressed as a per annum percentage of NAV of the relevant class of units excluding accrued fees. Totals may appear incorrect due to rounding. Returns are not guaranteed.

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 funds 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 examples of annual fees and costs above.

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 B	\$820
Class D	\$825

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 D units, the currency hedging fee, and any indirect costs are paid out of the relevant class or interposed vehicle's assets as and when incurred. 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 paid out of Fund assets reduce the NAV of the relevant class and are reflected in the unit price of each class.

Ordinary expenses, such as the RE fees, administration and custody fees, currency hedging fees, ASX fees, iNAV calculation fees, audit fees and other ordinary and everyday 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 2025 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 D units) use any OTC derivatives. Actual indirect costs for future years may differ where the portfolio composition changes.

Performance fees

A performance fee of 15% on the NAV of a class of any outperformance relative to the relevant Benchmark after deduction of management fees and costs and provided any underperformance from previous periods has been recovered, may apply.

The Benchmarks are:

- Class B units – MSCI All Countries World Index ex Australia Accumulation Index Net in AUD
- Class D units - MSCI All Countries World Index ex Australia Accumulation Index Net in AUD (hedged)

The performance fee is accrued daily, reflected in the unit price of the relevant class, and, if payable, paid quarterly to Aoris from the assets of the relevant class after the deduction of management fees and costs and provided any underperformance from previous periods has been recovered.

Note that even if the absolute return of the relevant class is negative but the class has performed better than its Benchmark, a performance fee may still be payable.

Please note that the performance fees disclosed in the Example of Annual Fees and Costs for class B & D Units and Cost of Product information is not a forecast as the actual performance fee for the current and future financial years may differ. The RE cannot guarantee that performance fees will remain at their previous level or that the performance of class B & D units will outperform their respective Benchmarks. It is not possible to estimate the actual performance fee payable in any future period, as we cannot forecast what the performance of the class will be.

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.

Buy/sell spreads when transacting directly with the Unit Registry

Some of these transaction 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 direct with the Unit Registry. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units direct with the Unit Registry. 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) when you transact directly with the Unit Registry. So, when you transact directly with the Unit Registry, if the NAV 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. We may vary the buy and sell spreads from time to time. Updated information on the buy and sell spreads will be posted on the Website.

Class	Gross transaction costs (actual)	Actual recovery through buy/sell spread	Net transaction costs (actual)
Class B	0.015%	0.015%	0.00%
Class D	0.015%	0.015%	0.00%

Our estimate of the total transaction costs for the relevant class was calculated using the relevant class's actual transactions during the year ended 30 June 2025. 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 withdrawals 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's average NAV 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 B & D units represent approximately \$0.

As at the date of this PDS, Aoris has agreed to pay for all brokerage (except for 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.

Bid/ask spreads when transacting on the ASX

The price at which investors buying or sell units on the ASX may differ from the prevailing iNAV and the application and redemption prices investors receive who transact directly with the Unit Registry. This is because ASX prices are determined by market participants who set their own buy and sell prices. The difference between the ASX buy and sell prices is the "bid/ask" spread from the corresponding iNAV. The spread can represent the cost of investing in the class.

The price at which Market Maker(s) buy or sell the class B & D units will generally include an allowance to cover an estimate of transaction costs plus an amount that reflects the Business Day's market conditions and supply and demand for units. Therefore, the ASX bid/ask spreads may be "bigger or wider" and the costs higher than the cost of the buy/sell spread for investors who apply or redeem directly with the Unit Registry.

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. If eligible, please contact Aoris using the contact details provided in Section 13 of this PDS.

Changes 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 sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Constitution, we would need the approval of investors.

Please refer to the 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.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

Fees to IDPS operator

If you invest in the Fund via an IDPS operator, additional fees may be charged by the IDPS operator for investing in the Fund.

8. About AQUA Rules and CHESS

AQUA rules framework

Class B & D units are admitted to trading status on the ASX and are quoted under the AQUA Rules framework. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	Listing rules	AQUA rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The RE will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the RE will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of class B & D units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>The RE will publish such information on the ASX announcements platform and the Website at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the RE must disclose:</p> <ul style="list-style-type: none"> • information about the NAV of class B & D units daily; • information about the number of managed fund products on issue, the total number and value of Units issued in respect of the Fund, the total number and value of Units redeemed in respect of the Fund and the difference between those amounts on a monthly basis (generally the week after the end of the month); • information about distributions in relation to class B & D units as soon as possible after being declared or paid (whichever is earlier), and any distribution statements issued; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the class B & D units were admitted under the ASX Listing Rules. <p>If any management activities cause the last reported NAV per class of units to move by more than 10%, we will immediately disclose the NAV to ASX (and such disclosures will also be made available on the Website).</p> <p>In addition, under the AQUA Rules the RE must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in class B & D units or which would be likely to materially affect the price of class B & D units.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform.	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX announcements platform. Under the AQUA Rules, the Responsible Entity must disclose these financial reports to the ASX at the same time as lodgment with ASIC.</p> <p>The RE is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.</p>
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the class B & D units are quoted under the AQUA Rules, neither the Fund nor the RE itself is listed and they are therefore not subject to the rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.</p> <p>Issuers of products quoted under the AQUA Rules are subject to the general requirement to provide the ASX with any information concerning itself, the non-disclosure of which may lead to the establishment of a false market or materially affect the price of its products.</p> <p>The RE will be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the RE may be removed by an extraordinary resolution of members, on which the RE would not be entitled to vote.</p>

Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA products. As noted above, the RE will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An independent auditor is appointed by the RE to audit the financial statements and compliance plan of the Fund. The auditor of the compliance plan must not be the same auditor of the scheme's financial statements, although they may be from the same firm.
Investor diversification and spread requirements	There are requirements under the ASX Listing Rules that issuers satisfy minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a Market Maker(s).

About CHES

The RE participates in the Clearing House Electronic Sub-register System (CHES). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the RE.

The RE will not issue investors with certificates in respect of their units. Instead, when investors purchase units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of units they hold. The holding statement will specify the "Holder Identification Number" (HIN) or "Securityholder Reference Number" (SRN) allocated by CHES.

Subject to the AQUA Rules, the RE may decline to register a purchaser of a unit or units.

9. How managed investment schemes are taxed

General information

The following information is a general tax summary of the key Australian income tax, stamp duty, and GST implications of investing in the Fund for individuals who are residents of Australia for Australian income tax purposes. These individuals are assumed to hold their units in the Fund beneficially and on capital account and to be dealing at arm's length. Individuals holding units in the Fund will receive an AMMA statement (Attribution Managed Investment Trust Member Annual statement) following the end of each financial year in which amounts are attributed to them, detailing their attributable income and its taxation components. Where no amounts are attributed in a financial year, no AMMA statement will be issued, regardless of whether a cash distribution has been paid.

The information in this summary is general in nature. It does not constitute legal or tax advice and does not seek to address all of the tax issues that may be relevant to a prospective investor. Taxation issues are complex and tax laws, their interpretation and associated administrative practices may change over the term of an investment.

All references in this tax summary to legislative provisions are to provisions of the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* (together, the Tax Act), unless otherwise stated.

Tax outcomes will vary according to individual circumstances and prospective investors are advised to seek their own independent tax advice in respect of their proposed investment in class B & D units in the Fund. All tax liabilities are, and will remain, the responsibility of each investor. The RE does not take into account the taxation position of individual investors and is not responsible for any tax liabilities or penalties incurred by investors in any circumstances.

The taxation summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office (ATO) generally accepted as at the date of this PDS. These may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and future legislation may have retrospective effect.

Taxation of the Fund

The Fund is an Australian resident trust for Australian income tax purposes. Aoris intends to limit the investment activities of the Fund to ensure that it is treated as a 'flow through' entity for Australian tax purposes (i.e. so the Fund is not effectively taxed as a company).

The RE should not generally be liable for tax on the Fund's net (taxable) income, on the basis that the Fund will have an amount of distributable income each income year and investors in the Fund that are not under a legal disability will be presently entitled to, or attributed (where the Fund is an Attribution Managed Investment Trust (AMIT)) all of the net income of the Fund each year.

The AMIT provisions in the Tax Act apply to qualifying Managed Investment Trusts (MITs) that make an irrevocable election to become an AMIT. The consequences for Australian resident investors should generally be similar whether the Fund is an AMIT or not. An AMIT must attribute its taxable income to investors on a fair and reasonable basis, and investors are advised of their share of the taxable income and any cost base adjustment, via an AMIT Member Annual Statement. The RE has made the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

Net (taxable) income of the fund

The following amounts (determined in Australian dollars) are generally taken into account in determining the net (taxable) income of the Fund:

- interest received on the Fund's investments;
- gains or losses from the disposal or redemption of the Fund's investments;
- expenses or fees that the Fund incurs from time to time; and
- other sources of income.

Taxation of financial arrangement (TOFA) rules

The timing of recognition for tax purposes of income and expenses included in the Fund's taxable income may be affected by the application of Division 230 of the Tax Act (the TOFA Rules).

The Fund's investments are 'financial arrangements' that may be subject to the TOFA Rules. Under these rules, gains or losses may be brought to account on either an accruals basis, a realisation basis or in some instances using a number of elective recognition methods depending on the nature of the gain or loss, whether they are considered 'sufficiently certain' under the TOFA Rules, and depending on whether the Fund makes the relevant TOFA election.

Offsets

You may be entitled to tax offsets (e.g. foreign income tax offsets) distributed by the Fund. Subject to limits and provided that investors satisfy certain provisions of the Tax Act, investors may be able to utilise these credits against their tax liability on the taxable components of the distributions. In order to claim the amount of tax credits, investors must include the amount of the credits in their assessable income.

Trust losses

Tax losses incurred by the Fund (whether revenue or capital) cannot be distributed to investors but may accumulate in the Fund. Accumulated losses may be carried forward and used to offset the Fund's future taxable income (subject to the satisfaction of the loss recoupment rules).

Taxation of investors

The Constitution provides that investors are presently entitled to their proportionate share of trust income, unless RE has elected for the Fund to be taxed as an AMIT (which it has) in which case the taxable income of the Fund will be attributed to investors by the RE.

Each investor will be required to include their share of the taxable income of the Fund as assessable income in the financial year to which the distribution relates. This takes into account income that has been reinvested, or for which an entitlement has arisen, but which has not yet been distributed to the investor.

Investors will receive an annual distribution statement identifying the components of their distributions.

Distributions from the Fund may include non-assessable amounts, including returns of capital. Such amounts are not taxable as income to investors when distributed but may reduce the cost base of their units held in the Fund which may impact the CGT liability that arises on the disposal of the units. If the cost base of the units is nil, any further non-assessable distributions may result in a capital gain for the investor.

An investment in units should generally not be subject to the TOFA Rules.

CGT Treatment

If the Fund is not subject to the TOFA Rules, which has yet to be determined, your assessable income for each year may include net realised capital gains (i.e. after offsetting capital losses).

Investors may make a capital gain or capital loss when they dispose of their units. As a general rule, where the proceeds on disposal of an investor's units are greater than the cost base of those units for Australian income tax purposes, the investor will make a capital gain.

The cost base of investors' units for CGT purposes will include, among other things, the amount paid to acquire the units and certain types of incidental costs. Where investors receive a distribution in excess of their share of the net income of the Fund, the amount of the distribution not included in their assessable income may reduce the cost base in their units.

The amount of proceeds on disposal will depend on whether or not the investor redeems the Units or whether the investor disposes of the units to a third party.

If investors redeem their units, their total redemption proceeds may comprise both a distribution of income from the Fund and a payment for the redemption of their units. In these circumstances, only the component relating to the payment for the redemption of units will be relevant in determining whether or not investors make a capital gain or loss.

Where investors are able to assign or sell their units to a third party, the total sale proceeds they receive for this assignment will be taken into account in determining whether they make a capital gain or capital loss.

Where the CGT discount is available to an investor, only half (if the investor is an individual or trust) or two thirds (if the investor is a complying superannuation entity) of any capital gain realised on the disposal or redemption of units will be included in the investor's assessable income.

If investors make a capital loss on the disposal of their units, this loss can only be offset against capital gains investors have realised from other sources and not against other ordinary income, like distributions or wages. However, capital losses can be carried forward and used to offset capital gains that an investor makes in later years (subject to the satisfaction of tax loss recoupment rules).

Tax file numbers and reporting

If an Investor does not provide a Tax File Number (TFN) or claim a valid exemption (or if investing in the Fund in the course of an enterprise does not provide an Australian Business Number (ABN)), the RE will be required to deduct tax from the investor's distributions at the highest marginal tax rate applicable to individual taxpayers (plus Medicare levy and applicable government charges). Any TFN an investor provides will be reported to the ATO by the RE in connection with the investor's investment.

Stamp duty

It is not expected that investors will become liable to pay stamp duty in any State or Territory on the basis that the assets of the Fund will not comprise land or an interest in land (such as a lease).

Depending on the nature of the asset, stamp duty may be payable on the acquisition of the assets by the Fund. This will be a transaction cost for the Fund.

Goods and services tax (GST)

GST will not apply to the issue or redemption of units. GST may apply to the fees charged to the Fund by Aoris and some other expenses of the Fund (including the acquisition of certain types of assets). The Fund may be entitled to a RITC of at least 55% of the GST paid in respect of certain expenses. GST may also apply to fees and commissions charged to investors. Investors should obtain independent advice as to whether they are entitled to claim any input tax credits.

10. Other important information

Cooling-off rights

Investors do not have cooling-off rights in respect of class B & D units in the Fund (regardless of whether they were purchased on the ASX or applied for directly with the Unit Registry).

Enquiries and complaints

If you have any enquiries regarding class B & D units, or the Fund, please contact Aoris by using the contact details at Section 13 of this PDS 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 at Section 13 of this 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 B or D units in the Fund directly or hold class B & D units 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 if you are an eligible investor. 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.

You can contact AFCA on the following details:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Ph: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

Privacy

The RE may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide the RE with your relevant personal information, the RE will not be able to do so. In some circumstances we may disclose your personal information to the RE's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the RE will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the RE collects and holds;
- how the RE collects and holds personal information;
- the purposes for which the RE collects, holds, uses and discloses personal information;
- how you may access personal information that the RE holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the RE, and how the RE will deal with such a complaint;
- whether the RE is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the RE to specify those countries.

The privacy policy of the RE is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the RE using the contact details at Section 13 of this PDS.

If you are investing indirectly through an IPDS, the RE does not collect or hold your personal information in connection with your investment in class B & D units. Please contact your IPDS operator for more information about their privacy policy.

Anti-money laundering and counter-terrorism financing (AML Act)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the RE (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, the RE is required to, amongst other things:

- verify your identity and source of your application monies (which may include enhanced verification or due diligence on persons associated with you) before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity (and where applicable, persons associated with you), keep a record of this documentation.

The RE and any agent acting on its behalf reserve the right to request such information as is necessary to verify your identity (which may include requesting such information as necessary to verify persons associated with you) and the source of the payment. You must provide true and complete information or documentation at all times, and failure to do so may result in an offence under other applicable laws. In the event of delay or failure by you to produce this information, the RE may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the RE nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The RE has implemented several measures and controls to ensure it complies with its obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the RE has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the RE or its agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the RE's compliance with the AML Requirements as they apply to the Fund; and
- the RE or any agents acting on its behalf may from time to time require additional information from you to assist it in this process.

The RE has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the RE may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the RE nor its agents are liable for any loss you may suffer because of the RE's compliance with the AML Requirements.

US tax withholding and reporting under the foreign account tax compliance act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the RE to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service. If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the RE will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in class B & D units.

Common reporting standard

The Australian Government has implemented the OECD Common Reporting Standards for the Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report information to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant account (which may include your units in the Fund) to the ATO. For the RE to comply with its obligations, we will request that you provide certain information and certifications to us. We will determine whether the RE is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

Market making and asset disclosure

The RE has appointed experienced Market Maker(s) for the Fund under a market making agreement. The role of a market maker is to provide liquidity in the market for class B & D units and to satisfy supply and demand for class B & D units. It does this by:

- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of class B & D units during a significant part of the ASX Trading Day; and
- creating and redeeming class B & D units in the primary market pursuant to this PDS, which helps to ensure the number of class B & D units on issue matches supply and demand.

The RE seeks to appoint market making firms that:

- have experience in making markets in exchange-traded securities in Australia;
- have the necessary skill and expertise to perform market making functions; and
- are market participants (or trade through a market participant).

To qualify for admission as a market participant, a firm must meet admission requirements set out in the ASX operating rules, which require the firm to hold an AFS Licence that authorises it to carry on its business as a market participant and to satisfy the ASX of various matters including organisational competence and business integrity.

At least initially, the Market Maker(s) will provide external market making for class B & D units using the daily material portfolio information (MPI) disclosure model. Because Aoris prefers not to disclose every underlying asset of the portfolio due to proprietary trading and confidentiality reasons, under the MPI model for market making, rather than disclosing all the underlying portfolio assets, the RE and the Market Maker(s) will agree on a pricing basket that contains a selection of assets that are expected to accurately track the fair value of the portfolio intra-day and therefore enable the Market Maker(s) to determine the price at which it buys and sells units on the ASX. The RE will disclose the pricing basket on a daily basis. The pricing basket is intended to represent the value of class B & D units during the ASX Trading Day and is used to determine the iNAV. The pricing basket may or may not include a selection of the underlying assets of the portfolio, and may include other assets or proxies not held by the portfolio. The RE is also required to disclose on a quarterly basis how accurately the daily pricing basket has tracked the value of class B & D units.

The Market Maker(s) creates and redeems class B & D units with the RE at prices that are determined by the published NAV per unit. The NAV per unit is based on the value of every underlying asset in the portfolio. This means the Market Maker(s) has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells class B & D units based on the pricing basket and the price of class B & D units created or redeemed based on the NAV per unit. Market makers appointed under the daily MPI disclosure model generally agree to specified market making metrics (e.g. maximum Bid/Ask spread, value and time metrics specified by the ASX (based on the specific features of the class B & D units)).

However, there is a risk to transacting investors that unit prices determined using the MPI disclosure model during the Trading Day will not accurately represent the value of class B & D units. This risk could arise due to, for example, market volatility or stale prices in the underlying assets.

Generally, arrangements with a Market Maker will specify certain permitted circumstances in which the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other circumstances as permitted under the ASX operating rules, the suspension or rejection by the RE of applications for class B & D units or withdrawal requests, or the Market Maker not having ASIC relief to allow short selling of class B & D units). If the Market Maker defaults on its obligations, the RE may seek to replace the Market Maker, although the arrangements with the Market Maker may limit or exclude any liability on the part of the Market Maker. Subject to the ASX rules and agreements with the Market Maker, the RE may replace or terminate the Market Maker. The RE may determine to no longer appoint market makers in respect of class B & D units in circumstances where it is no longer required to do so under the ASX rules.

ASIC Relief

The RE relies on *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* which exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the RE complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The RE will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 exempts the RE from certain periodic statement requirements. In particular, the RE is not required (and does not propose) to include in periodic statements details of the price at which an investor transacts in units on the ASX, or information on the return on an investment in units acquired on the ASX (for the year in which the units are acquired), if the RE is not able to calculate this and the periodic statement explains why the information was not included and how it can be obtained.

ASX conditions of admission

As part of the conditions of admission of class B & D units to the ASX under the AQUA Rules, the RE has agreed to provide:

- liquidity to investors by appointing the Market Maker(s) as described;
- the iNAV as described in this PDS;
- the MPI on a daily basis;
- the tracking performance of the pricing basket and the portfolio on a quarterly basis; and
- the portfolio holdings on a quarterly basis within two months of the end of each calendar quarter.

Constitution of the Fund

You will be issued units in the Fund when you invest. Class B & D units are offered pursuant to this PDS. Subject to the rights, obligations and restrictions of units, each unit represents an equal undivided beneficial interest in the assets of the Fund as a whole subject to liabilities but does not give you an interest in any particular property of the Fund.

The RE's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breaches of the financial services laws as required by law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the RE, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how the RE calculates it;
- what an investor is entitled to receive when they withdraw or if the Fund is wound up;
- an investor's ability to withdraw from the Fund; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices;
- the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise, the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the responsible entity of the Fund - which is as permitted by law;
- when we can be removed as the responsible entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets. For example:

- subject to the Corporations Act we are not liable for any loss; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

A copy of the Constitution of the Fund is available, free of charge, on request from the RE.

When investing with the Unit Registry using electronic means

If you apply for class B & D units directly with the Unit Registry using electronic means, you accept full responsibility (to the extent permitted by law) for any loss arising from the RE acting upon Application Forms and supporting documents received by email) or fax. You release from and indemnify the RE and its agents for any liabilities arising from the RE or its agents (including the Administrator) acting on Application Forms and supporting documents received by email, even if those documents are ultimately found to be deficient. You also agree that neither you nor any other person has any claim against the RE and its agents (including the Unit Registry) in relation to a payment processed, units issued, or other action taken by us if we rely on Application Forms and supporting documents received by email.

If you wish to withdraw your class of units, you must provide a signed withdrawal request form which can be found at www.aoris.com.au/invest-with-us.

The RE only accepts scanned withdrawal requests on the following conditions:

- a. all instructions are legible;
- b. all instructions bear your investor number and signature; and
- c. withdrawal proceeds will only be transferred to the financial institution account previously nominated on the Application Form originally received from you or otherwise notified to us in writing. (Note that to make any account changes, the RE requires an authorisation signed by the account signatories.)

Withdrawal proceeds will only be transferred to the financial institution account previously nominated on the application form originally received from you or otherwise notified to us in writing. To make account changes, you must complete a change of details form, available from registry@apexgroup.com, and complete any additional verification required by the RE or Unit Registry.

To apply to withdraw class B & D units directly with the Unit Registry using electronic means, you must accept full responsibility (to the extent permitted by law) for any loss arising from the RE acting upon scanned instructions which comply with the above conditions and you also agree to release and indemnify the RE and its agents (including the Unit Registry) in respect of any liabilities arising from us acting on scanned instructions even if those instructions are ultimately found to be deficient. You also agree that neither you nor any other person has any claim against the RE and its agents (including the Unit Registry) in relation to units withdrawn, a payment made or action taken by the RE if it relies on documents purportedly from you received by email in accordance with the above conditions.

The amount of money you receive is determined by the unit price calculated at the time of the withdrawal request. We can withhold from your account any amounts owed by you. The RE will pay withdrawal proceeds to your bank account; however, it is permitted under the Constitution of the Fund to pay proceeds in kind (i.e. in specie).

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.

Additional information for New Zealand investors investing in class B & D units

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.

Additional Warning Statement: Currency Exchange Risk

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.

Additional Warning Statement: Products traded on a financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in

New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Additional Warning Statement: Dispute Resolution Process

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

New Zealand Disclosures 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.

The allotment of 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 the units 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, units 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 Australia and 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.
- 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 units.

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.

Within 30 days of the day on which the 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, the Unit Registry will only remit distributions in Australian dollars and to an Australian bank account in the name of the investor. You may remit withdrawals in Australian dollars to a New Zealand bank account in the name of the investor however you may incur an unfavourable currency conversion rate by your bank or financial institution. If you credit NZ dollars to the Unit Registry'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.

11. Keeping you informed

Fund performance and size

If you are interested in up-to-date performance of class B & D units, the latest investment mix of the Fund, current unit price or the current size of the Fund, then ask your financial adviser or go to the Website. Your financial adviser will give you paper copies of the information free of charge. You can always call Aoris – contact details are at Section 13 of this PDS. Again, up to date information is always free of charge.

Past performance is not a reliable indicator of future performance. Returns, income and capital are not guaranteed.

Reporting to you

We will:

- confirm every transaction you make;
- soon after June each year send you an AMMA statement where amounts have been attributed to you in the financial year;
- each year (around September) make the financial reports of the Fund available to you on the Website;
- send you an annual statement; and
- notify you of any material changes to this PDS and any other significant event as required by law.

On the Website, we will also make the following information available:

- the iNAV per unit as described in this PDS;
- daily NAV per unit;
- the MPI on a daily basis;
- the tracking performance of the pricing basket and the portfolio on a quarterly basis;
- the portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- the total number of managed products on issue;
- the monthly or annual investment returns over at least a five-year period;
- the PDS and TMDs;
- half-yearly financial reports announced via the ASX Market Announcements Portal;
- copies of announcements made to the ASX (including continuous disclosure notices, distribution information, the number and value of class B & D units on issue at the end of each month and the number and value of withdrawals of class B & D units at the end of each month, and the difference between the amounts issued and redeemed at the end of the month); and
- details of any distribution reinvestment plan.

While class B & D units are quoted, we will make information required to be disclosed by the ASX available on the Website and via the ASX markets announcement platform.

When you complete the Application Form with the Unit Registry you will be asked to make an election (which you can change at any time) whether or not you wish to have any annual financial report sent to you and (if it is sent to you) and whether you wish to receive it in physical or electronic form. You can also request to have any specific meeting related document provided to you in physical or electronic form at any time by contacting the RE or Aoris on the contact details shown in Section 13 of this PDS.

The Fund is a “disclosing entity” for the purpose of the Corporations Act. This means the Fund is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of the Fund, of the most recent annual financial report, any half-yearly financial report lodged with ASIC after the most recent annual financial report and any continuous disclosure notices given by the Fund after that annual financial report.

Any continuous disclosure obligations we have will be met by following ASIC’s good practice guidance via notices on the Website rather than lodging copies of those notices with ASIC. Accordingly, should the RE become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure this is made available as soon as practicable on the Website and to the ASX where required. If you would like hard copies of this information, call the Unit Registry on +61 2 8259 8888 and we will send it to you free of charge.

12. Glossary

Administrator	Apex Fund Services Pty Ltd (ABN 81 118 902 891 AFSL No 303253).
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence.
AMIT	Attribution Managed Investment Trust.
AML Act	The <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
AML Requirements	AML Act and associated regulations, rules and policies which apply to the RE.
Aoris	Aoris Investment Management Pty Ltd (ABN 11 621 586 552 AFSL No 507281), being the investment manager of the Fund appointed by the RE.
Application Form	The application form attached to or accompanying or provided with this PDS for applicants to apply for class B & D units under this PDS direct with the Unit Registry.
APP	Australian Privacy Principles.
AQUA Rules	The official AQUA Rules of the ASX as amended or waived from time to time.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market it operates, as the context requires.
ASX Trading Day	The day during which securities are traded on the ASX AQUA Market. Weekends, and most (but not all) public holidays are not ASX Trading Days.
AUSTRAC	Australian Transaction Reports and Analysis Centre.

Benchmark	Means for: <ul style="list-style-type: none"> • Class B: MSCI All Countries World Index ex Australia Accumulation Index Net in AUD • Class D: MSCI All Countries World Index ex Australia Accumulation Index Net in AUD (hedged)
Business Day	A business day in Sydney, Australia.
Constitution	The constitution of the Fund, as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CRS	Common Reporting Standards.
EBITDA	Earnings before interest, taxes, depreciation, and amortisation.
ESG	Labour standards or environmental, social or ethical considerations. Refer to Section 6 'How we invest your money' for more information.
FATCA	Foreign Account Transaction Compliance Act.
Fund	Aoris International Fund .
GST	Has the meaning defined in the GST Act.
GST Act	<i>A New Tax System (Goods and Services) Tax Act 1999</i> (Cth).
HIN	Holder Identification Number. A unique number that identifies you as a CHESS sponsored shareholder with an ASX broker. Fractional units cannot be held under a HIN.
iNAV	The estimated NAV per unit that will be published on the Website during the ASX Trading Day to take into account movements in security prices during that trading day and any foreign exchange movements.
iNAV provider	The agent appointed by the RE to calculate the iNAV for class B & D units. The iNAV is published throughout the ASX Trading Day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments are selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV is published on the Website.
Market Maker(s)	The agent appointed by the RE to execute its market making activities. Appointed Market Maker(s) may provide liquidity to investors on the ASX by acting as a buyer and seller of class B & D units.
MIT	Managed Investment Trust.
MPI	The material portfolio information disclosed to the Market Maker(s) under the external market making model.
NAV or net asset value	The net asset value of the Fund (or class) equals the total assets less liabilities and accrued expenses of the Fund (or class).
NAV per unit	The net asset value per unit.
PDS	This product disclosure statement.
RE	The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFSL No 235150).
RITC	Reduced input tax credit that is reduced for the purposes of section 70-5 of the GST Act and regulation 70.5.03 of the <i>A New Tax System (Goods and Services Tax) Regulations 2019</i> (Cth).
SRN	Securityholder Reference Number. A unique number used to identify the owner of units that are not sponsored by an ASX broker (i.e. the units are issuer sponsored). Fractional Units may be held under an SRN.
TFN	Tax File Number.
TMD	The target market determination for class B & D units. A copy of each TMD can be obtained free of charge upon request by contacting Aoris or visiting the Website.
Unit	A unit in the Fund. Class B & D units are offered under this PDS.
Unit Registry	Apex Fund Services Pty Ltd (ABN 81 118 902 891 AFSL No 303253).
Website	www.aoris.com.au

13. Directory

Issuer

The Trust Company (RE Services) Limited
(RE, we, us or our), part of the Perpetual
group of companies

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Sydney NSW 2000

Tel: +61 2 9229 9000

Web: www.perpetual.com.au

Investment Manager

Aoris Investment Management Pty Ltd
(Aoris)

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Suite 27.04, Level 27, 25 Martin Place,
Sydney NSW 2000

Tel: +61 2 8098 1504

Email: info@auris.com.au

Web: www.auris.com.au

Custodian, Administrator & Unit Registry

Apex Fund Services Pty Ltd
(Apex or Unit Registry)

ACN 118 902 891

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Get in touch

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AORIS