

Reference Guide

Aoris International Fund (class A & C units)

ARSN 624 762 563 (FUND)

Friday, 28 April 2023

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The Trust Company (RE Services) Limited

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The information in this document forms part of the product disclosure statement for the Aoris International Fund (class A & C units) (PDS) dated 28 April 2023 by The Trust Company (RE Services) Limited (RE) as responsible entity of the Aoris International Fund ARSN 624 762 563

About this Reference Guide

The information in this Reference Guide forms part of the PDS for Aoris International Fund (class A & C units) issued by The Trust Company (RE Services) Limited (RE, we, our or us) as the responsible entity of the Aoris International Fund (Fund).

Defined terms used in the PDS have the same meaning in this Reference Guide unless stated otherwise. We recommend that you keep a copy of the PDS for the Fund and this Reference Guide for future reference.

The Information in the PDS and this Reference Guide is general information only and has been prepared without considering your personal objectives, financial situation or needs. You should read this Reference Guide together with the PDS and TMD (in their entirety) before deciding to invest in the Fund. Before investing, you should obtain financial advice tailored to your personal circumstances.

You can access the PDS, TMD and this Reference Guide at www.aoris.com.au. We will provide to you a hard copy of the PDS, TMD and this Reference Guide free of charge upon request when you contact www.aoris.com.au.

Contact Details for the RE, Aoris Investment Management and Apex.

The Trust Company (RE Services) Limited (the RE)	Aoris Investment Management Pty Ltd (Aoris)	Apex Fund Services Pty Ltd (Custodian and Administrator)
Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000	Level 2, 167 Phillip Street, Sydney NSW 2000	GPO Box 4968, Sydney NSW 2001
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Part A: How the Aoris International Fund (class A & C units) Works

Investing and Withdrawing

To invest in class A & C units in the Fund, complete the application form accompanying the PDS. Additional investments can be made at any time in writing and will generally be processed daily. Any interest earned in the application or distribution account will be retained by the Fund.

If you apply for class A & C units in the Fund 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. 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 Administrator) 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 units in class A & C, you must provide a signed Withdrawal Request Form which can be found under the form section of the Manager's website.

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

- all instructions are legible;
- all instructions bear your investor number and signature; and
- 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 original authorisation signed by the account signatories.)

These terms and conditions are additional to any other requirements for giving withdrawal instructions.

To apply to withdraw units in class A & C units 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 Administrator) 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 Administrator) in relation to units withdrawn, a payment made or action taken by the RE if we rely 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. We pay withdrawal proceeds to your bank account; however, we are permitted under the constitution of the Fund to pay proceeds in kind (i.e. in specie).

Switching

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

Delays

We can delay (suspend) withdrawals in class A & C units for such period as considered necessary in our view to protect the Fund or is otherwise in the interests of unitholders as a whole while:

- (a) any relevant financial, stock, bond, note, derivative or foreign exchange market is closed;
- (b) trading on any such market is restricted;
- (c) 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;
- (d) 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;
- (e) any moratorium declared by a government of any country in which a significant proportion of the Fund is invested exists;
- (f) 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
- (g) the Fund terminates or the RE is directed to terminate the Fund.

The constitution for the Fund sets out the full range of circumstances in which we can delay withdrawal of your money.

Compulsory Withdrawals

The RE can also withdraw some or all of your class A & C units without your permission including if your account falls below the minimum investment amount or if law requires.

Part B. 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 a statement from the Fund following the end of a financial year detailing their share of the Fund's net income or attributable income (as applicable) and identifying the taxation components of their distributions.

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 A & C 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.

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 an 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 reduced input tax credit 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.

Fund Performance and Size

If you are interested in up to date performance of the Fund (including class A & C units), the latest investment mix of the Fund, current unit price of each class or the current size of the Fund, then ask your financial adviser or go to www.aoris.com.au. Your financial adviser will give you paper copies of the information free of charge. You can always call the Manager, contact details are at page 2 of this Reference Guide. Again, up to date information is always free of charge. Past performance is not a reliable indicator of future performance. Returns are not guaranteed.

Keeping You Informed

We will:

- confirm every transaction you make;
- soon after June each year send you a report to help you complete your tax return;
- each year (around September) make the financial accounts of the Fund available to you on www.aoris.com.au;
- send you an annual statement; and
- notify you of any material changes to this PDS and any other significant event as required by law.

At www.aoris.com.au we will also make the following information available:

- daily NAV per unit
- the portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- the monthly or annual investment returns over at least a five-year period (or, if class A & C units have not been offered for five years, the returns since their inception);
- the PDS and TMDs; and
- details of any distribution reinvestment plan.

When you complete the application form you will be asked to make an election (which you can change at any time), whether or not you wish to have the annual financial report sent to you and (if it is sent to you) whether you wish to receive it in physical or electronic form. You can also request to have any annual financial report provided to you in physical or electronic form at any time by contacting us or the Manager on the contact details shown on page 2 of this Reference Guide.

You can also choose whether to have notice of meeting and any other meeting related documents sent to you in physical or electronic form.

When the Fund has 100 investors or more, it will be considered a “disclosing entity” for the purpose of the Act. This means the Fund will be 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 and any half-yearly financial report lodged with ASIC after the most recent annual financial report.

Any continuous disclosure obligations we have will be met by following ASIC’s good practice guidance via website notices 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 will be made available as soon as practicable on www.aoris.com.au. If you would like hard copies of this information, call Apex on +61 2 8259 8888 and we will send it to you free of charge.

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 us with your relevant personal information, we 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.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF 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 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, among other matters:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documents verifying your identity, keep a record of this documentation for 7 years.

The RE and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. 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 we comply with our 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 Responsible Entity or our 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 Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the RE or any agents acting on our 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 our 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 Fund to report certain information to the Australian Taxation Office ("ATO"), which may then pass the information on to the US Internal Revenue Service ("IRS"). 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 the Fund.

Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards 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 accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund 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 of Australia to give effect to the CRS.