

18 April 2023

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Dear mFund Investor,

Removal of the Aoris International Fund (ARSN 624 762 563) Class B (APIR PIM0058AU AOS01) & Class D (APIR PIM1812AU AOS02) from the mFund Settlement Service

This letter is intended to provide you, as a valued member of the **Aoris International Fund** (the **Fund**) information about the proposed removal of the Fund from the mFund Settlement Service (**mFund**).

An application is being made seeking the admission and quotation of the Class B and D units as an exchange traded managed fund (**ETMF**) on the ASX. Subject to ASX approval, we expect Class B & D units in the Fund to be quoted on the ASX as an exchange traded managed fund (**ETMF**) effective from Monday 01 May 2023. The Trust Company (RE Services) Limited (the **Responsible Entity**), the responsible entity of the Fund, therefore intends to:

- close the Fund to applications and redemptions via mFund from Friday 21st April 2023; and
- remove the Fund from mFund effective from Thursday 27th April 2023

This means that you will no longer be able to buy and sell Class B & D units in the Fund via mFund from Thursday 20th April 2023.

Please note that all dates referenced in this letter are indicative and are subject to change and ASX approval. If there are any changes to the indicative dates, we will communicate with you and advise you of any changes.

We anticipate that an updated product disclosure statement (**PDS**) for Class B & D units will be issued on the day the Fund is admitted to trading status on the ASX, which we expect to occur on Monday 01 May 2023. A copy of the PDS will be made available at <https://www.aoris.com.au/documents-forms> and we encourage you to download and read this, together with the target market determinations for Class B & D units, when they are available.

The launch of Class B & D units as an ETMF will improve market execution of trades and T + 2 settlement. Once quoted as an ETMF, you will be able to transact in Class B & D units using ASX Codes:

- Class B units: BAOR
- Class D units: DAOR

The mFund codes of:

- Class B units: MFUND AOS01
- Class D units: MFUND AOS02

will be retired.

What do you need to do?

To enable migration to this improved service, your holdings will be rounded up to the nearest whole unit and a confirmation of your holding and associated Holder Identification Number (**HIN**) will be issued on or soon after 27 April 2023, to facilitate your trading in Class B & D units once launched as an ETMF.

If you are an mFund investor and wish to sell your Class B & D units before the launch as an ETMF, this should be done before close of trading on Thursday 20th April 2023.

There is no other action required by you. Once launched as an ETMF you will be able to resume trading Class B & D units through your stockbroker using the new ASX codes of BAOR and DAOR as relevant, and the HIN

provided to you by the Unit Registry, Apex Fund Services Pty Ltd (formerly known as Mainstream Fund Services Pty Ltd) (**Unit Registry**).

Investors will be able to apply for/withdraw class B & D units by either:

- transacting on ASX via a broker and using their 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.

Please refer to **Annexure A** for information on the key differences between Class B & D units transacted on the ASX and Class B & D units transacted directly with the Unity Registry.

We note there will be no changes to the Fund's investment strategy, objective, or fees.

We appreciate your support of the Aoris International Fund and please don't hesitate to contact our team if you have any questions – info@aoris.com.au / (02) 8098 1505].

Your broker and financial adviser have been provided with this letter.

Yours faithfully,

The Trust Company (RE Services) Limited

ANNEXURE A | KEY DIFFERENCES BETWEEN CLASS B & D UNITS TRANSACTED ON THE ASX AND CLASS B & D UNITS TRANSACTED DIRECTLY WITH THE UNITY REGISTRY

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.

	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>Once the units are quoted on the ASX, 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 CHES settlement service.</p>	<p>Units may be acquired by completing the Application Form that accompanies the 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 or at 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 the PDS, the Buy Spread is 0.10%.</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. There is no minimum additional investment amount via the Unit Registry.</p>
Cooling off rights	<p>Investors do not have cooling-off rights in respect of Class B & D units (regardless of whether they were purchased on the ASX or applied for directly with the Unit Registry).</p>	<p>Investors do not have cooling-off rights in respect of Class B & D units (regardless of whether they were purchased on the ASX or applied for directly with the Unit Registry).</p>

	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 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</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>they would receive proceeds from the sale of listed securities via the CHESS settlement service.</p> <p>Sale of your units will be settled via the CHESS 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>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 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>
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>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>	
Are there restrictions on my ability to dispose of my class B & D units?	<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 of 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 then pay funds to your account within 7 Business Days (or 15 Business Days if withdrawals are processed close to 30 June).</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.</p> <p>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> <ul style="list-style-type: none"> (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

		<p>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;</p> <p>(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;</p> <p>(e) any moratorium declared by a government of any country in which a significant proportion of the Fund is invested exists;</p> <p>(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</p> <p>(g) the Fund terminates or the RE is directed to terminate the Fund.</p> <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 the PDS, the Sell Spread is 0.10%.</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 balance via the Unit Registry is \$10,000.</p>