

Date: 3 September 2020

## **Monash Absolute Investment Company (MA1 or Company) Update on the proposed ETMF restructure**

The Company wishes to bring the market up to date with its proposal to restructure the Company into an exchange traded managed fund (ETMF).

Despite the Manager's strong investment performance<sup>1</sup>, the MA1 shares continue to trade at a significant discount to the net tangible asset (NTA). This proposal will address this discount by way of shareholders receiving ETMF units, which will in effect, re-set the market price. The proposal will also provide liquidity by way of units being issued/redeemed by the ETMF at NTA to support the market making activity.

As previously announced, the proposal will require shareholder approval. A notice of meeting and explanatory information will be sent to shareholders later in the calendar year with the aim of completing the restructure in early 2021.

The following milestones for the proposal have been achieved:

- A new fund, called the Monash Absolute Active Trust (**MAAT**), has been established with The Trust Company (RE Services) Limited, a member of the Perpetual Group, as the responsible entity.
- An in-principle application to the ASX has been made for MAAT to be admitted as an exchange traded managed fund and the required documentation for the application is being finalised.
- Key agreements with a market making agent, administrator and prime broker have been negotiated.

Since the last announcement concerning MAAT was made, a new feature has been added to the ETMF, allowing investors to choose to apply for new units directly from the responsible entity or to purchase units on market via a broker, providing easier access and more flexibility for investors in choosing how to invest.

We will provide a more detailed timetable when the notice of meeting is dispatched to MA1 shareholders.

Prospective investors will be given an opportunity to acquire units in MAAT following the issue of a Product Disclosure Statement by the responsible entity later in the calendar year in accordance with the indicative timetable. Potential investors should consider the Product Disclosure Statement before deciding on whether to acquire units in MAAT.

This announcement has been authorised by the Board of the Company.

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<sup>1</sup> As at 31 August 2020 <https://www.asx.com.au/asxpdf/20200902/pdf/44m7zsznwk0gpd.pdf>

## Monash Absolute Investment Company Limited

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For more information about the Company and the strategy, please refer to the Monash Investors website at [www.monashinvestors.com](http://www.monashinvestors.com). You can also [follow us on Livewire here](#) or [subscribe to our updates here](#)