

24 June 2021

ASX Limited  
ASX Market Announcements Office

**Monash Absolute Active Trust (Hedge Fund) (ASX: MAAT)**  
**Timetable for First Quarterly Distribution and information on MA1 NTA**

Monash Investors is pleased to announce that for the period ending 30 June 2021, the estimated distribution per unit for the Monash Absolute Active Trust (Fund) is 1.6 cents per unit.

This is only an estimate and is subject to change due to number of variables including, but not limited to, changes in the Fund's portfolio between the date of this announcement and 30 June 2021 and the number of units on issue at the record date.

Distribution timetable:

Ex-date	1 July 2021
Record date	2 July 2021
Payment date	22 July 2021

This is the first payment of distributions to MAAT unit holders, and demonstrates Monash Investors' commitment to targeting a regular distribution stream of at least 6% p.a. paid quarterly.

Simon Shields, CEO of Monash Investors, said "one of the new features of MAAT is the intention to pay quarterly distributions and we are extremely pleased to provide this benefit to our unit holders, acknowledging the value unitholders place on predictable income streams. In addition, we have also been pleased with the transition to an ETMF. The market making operations have ensured that whatever liquidity has been required has been delivered, which is to benefit MAAT unitholders as they can now see that they can trade whatever amount they require via the ASX, thus removing any liquidity issues."

**Update on Monash Absolute Investment Company Limited (MA1)**

As a result of the restructure of MA1, all MAAT unitholders as at the time of the restructure, were issued units in MAAT-ASX equal to the number of shares they held in MA1, and also retain their shareholding in MA1 which is now an unlisted public company.

**Monash Investors can now confirm that the Net Tangible Asset (NTA) pre-tax of MA1 following the in specie distribution of units in MAAT: ASX was \$0.2425 as at 31 May 2021.**

**Therefore, the combined value of investors' holdings in MAAT-ASX and MA1 as at 23 June 2021 is \$1.2825, consisting of the MAAT:ASX share price \$1.04 and the NTA of MA1 of \$0.2425.**

This compares to the share price of MA1 on its last day of trading (May 28<sup>th</sup>) of \$1.19, with the increase in value reflecting the investment performance of MAAT-ASX since 28 May 2021 and the closing of the discount to NTA.

MA1 is now delisted from the ASX and the net asset value of the company now consists of an amount of cash, unlisted equity investments (which were retained in MA1 as they could not be transferred into MAAT:ASX) and liabilities to be paid including income tax payable and running costs for the company.

As a result, the NTA of MA1 is expected to remain fairly static as the value of the unlisted shares is not expected to change until their divestment (MA1 shareholders will be notified when this occurs). The cash in MA1 will be used to pay the second distribution (special dividend) , expected to be announced in September 2021 quarter, pay income taxes owed, and cover the running costs of MA1 until it is wound up (Third Distribution)

As a result of the transfer of the assets from MA1 to MAAT, income tax on these assets was crystalized. Due to the timing of income tax payments, the level of franking credits in MA1 was not sufficient to allow the payment of the second dividend prior to the restructure. Rather than allowing the franking credits to be forfeited, the MA1 Board elected to retain cash in MA1 to allow the payment of a second dividend to fully discharge all franking credits, thereby maximizing the value to MA1 shareholders. Once the final audit of MA1 FY21 financial accounts is completed and the final franking credit balance is known, the second dividend will be declared and paid. This is expected to occur by 30 September 2021.

### **Frequently Asked Questions (FAQ)**

Monash Investors provided answers to a number of frequently asked questions to assist MAAT:ASX unit holders with understanding the restructure. Please [click here](#) to access this FAQ document.

The issuer of units in Monash absolute Active Trust (Hedge Fund) (ASX: MAAT) (ARSN 642 280 331) is the Fund's responsible entity The Trust Company (RE Services) Limited ABN 45 003 278 831 (AFSL 235150). This announcement has been prepared and authorised for release by Monash Investors Pty Ltd (ABN 67 153 180 333 AFSL 417 201) the Investment Manager of MAAT.

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For more information about MAAT 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](#)

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Before making any decision to make or hold any investment in the Fund you should consider the PDS in full. The information provided does not consider your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial advisor if necessary.

You should not base an investment decision simply on past performance. Past performance is not a reliable indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall.