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29 April 2022

Perpetual Trust Services Limited (ACN 000 142 049 AFSL No. 236648) as Responsible Entity of Montaka Global Long Only Equities Fund (Managed Fund) (ARSN 621 941 508)

Notice to Unitholders

Dear Unitholder,

This notice is intended to highlight the following key changes made to the Montaka Global Long Only Equities Fund (Managed Fund) (ARSN 621 941 508) (**Fund**) Product Disclosure Document (**PDS**) effective 29 April 2022.

1. Introduction of a dual access structure to allow unitholders to enter and exit the Fund off-market via application and redemption through the Fund's registry service provider, in addition to the existing entry and exit via the ASX.
2. Change to Fund's investment strategy to reduce mandated maximum cash holding from 50% to 20% of the portfolio.
3. Change to Fund's target investment allocations to be measured at cost instead of market value.
4. Introduction of a buy spread of 0.25% and reducing sell spread from 0.40% to 0.25% for off-market transactions.
5. Changes to estimated performance fee and transaction costs based on the actuals for the most recently concluded financial year.
6. Changes to DRP policy.

The above changes are reflected in the updated Fund PDS dated 29 April 2022 which is published on the ASX Market Announcements Platform and also made available for download at www.montaka.com.

For further information please contact:

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Yours sincerely

Perpetual Trust Services Limited
as Responsible Entity for Montaka Global Long Only Equities Fund (Managed Fund)
