

Montaka **Global Long Only Equities Fund**
(Managed Fund)

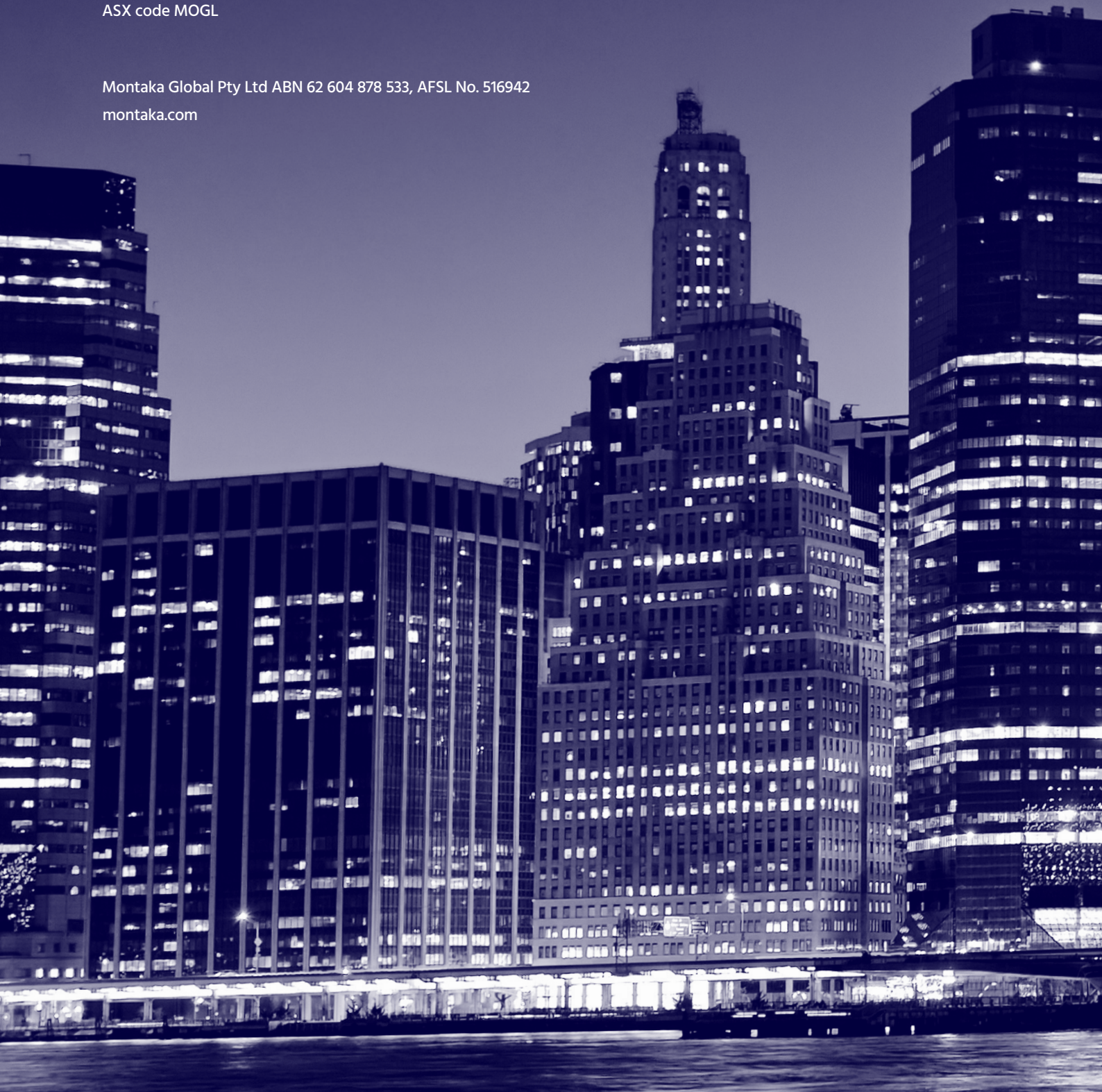
Montaka 
Global Investments

Product Disclosure Statement

Date: April 29, 2022

ARSN: 621 941 508
ASX code MOGL

Montaka Global Pty Ltd ABN 62 604 878 533, AFSL No. 516942
montaka.com



Montaka Global Long Only Equities Fund

(Managed Fund)

ARSN 621 941 508 | ASX code MOGL

Replacement Product Disclosure Statement (PDS) Dated 29 April 2022

Issued by: Perpetual Trust Services Limited

ABN 48 000 142 049, AFS Licence 236648

ABOUT THIS DOCUMENT

Please read this Replacement Product Disclosure Statement (PDS) carefully and in its entirety prior to making an investment decision with respect to the financial products to be issued.

This Replacement Product Disclosure Statement (PDS) is dated April 29, 2022 and replaces the Product Disclosure Statement dated 17 March 2021 and has been prepared by Perpetual Trust Services Limited ACN 000 142 049 AFS Licence No. 236 648 (Perpetual, Responsible Entity, We, Us) who is responsible for its content. A copy of this PDS was lodged with both the Australian Securities & Investments Commission (ASIC) and ASX Limited (ASX) on April 29, 2022.

No responsibility as to the contents of this PDS is taken by ASIC or ASX. This PDS sets out information and is an offer document for units in the Montaka Global Long Only Equities Fund (Managed Fund) (ARSN 621 941 508) (Fund). As at the date of this PDS, units in the Fund (Units) are admitted to trading status on ASX. The information provided in this PDS is general information only.

New Zealand investors should refer to the Section 7.16 Additional information for New Zealand investors.

The Fund is an Australian registered managed investment scheme. Units in the Fund are offered and issued by Perpetual on the terms and conditions described in this PDS. By becoming a Unitholder you agree to be bound by this PDS. You should not base your decision to invest in the Fund solely on this information. You should obtain professional financial advice tailored to your personal circumstances and consider the suitability of the Fund in view of your financial position, investment objectives and needs before making an investment decision.

Perpetual has authorised Montaka Global Pty Ltd ABN 62 604 878 533 AFS Licence No. 516 942 (Montaka Global) to provide investment and other services to the Fund, pursuant to an investment management agreement entered into between Perpetual and Montaka Global. Perpetual and its respective employees, agents and officers do not guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund. It is your obligation to seek any advice and observe any legal restrictions on investment in the Fund which may apply to you.

An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested. Unitholders do not have any cooling-off rights. For more information on the risks associated with an investment in the Fund, please refer to Section 4 of this PDS.

All amounts in this PDS are in Australian dollars. All fees are inclusive of goods and services tax (GST) and take into account reduced input tax credits (RITCs) if applicable.

Information in this PDS is subject to change from time to time. To the extent that a change is not materially adverse to Unitholders, it may be updated by the Responsible Entity posting a notice of the change on its website. In addition, any material updates will also be notified to Unitholders through the Market Announcements Platform. A paper copy of any updated information will be provided free of charge on request.

DISCLAIMERS

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each potential investor. Accordingly, nothing in this PDS is a recommendation by the Responsible Entity, or any other person concerning investments in the Units. Potential investors should not rely on this PDS as the sole basis for any investment decision and should seek independent professional investment and taxation advice before making a decision whether to invest in the Units.

Prospective investors should read the entire PDS before making any decisions to invest in the Units. If prospective investors have any doubt as to their course of action they should consult their stockbroker, solicitor, accountant or other professional adviser.

This PDS has been prepared by Perpetual Trust Services Limited from sources which are believed to be correct. However, none of Perpetual Trust Services Limited nor Montaka Global Pty Limited nor any other member of Perpetual Trust Services Limited's or Montaka Global Pty Limited's group of companies, nor any of their employees or agents make any representation or warranty as to or assume any responsibility or liability for the accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this PDS or in any accompanying, previous or subsequent material or presentation. To the maximum extent permitted by law, Perpetual Trust Services Limited and each of those persons disclaim all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this PDS.

The Target Market Determination (TMD) for the Fund is available free of charge from the Montaka Global Investments website at www.montaka.com or you can request a paper copy free of charge by contacting the Responsible Entity. The TMD is prepared under Part 7.8A of the Corporations Act and, among other things, describes the class of retail client that comprises the target market for the Fund.

The TMD should be read carefully by regulated persons that engage, or intend to engage, in retail product distribution conduct in respect of the Fund. Potential investors may wish to refer to the TMD to assist in making a decision on whether to apply for or acquire an interest in the Fund.

DEFINED TERMS

Certain terms used in this PDS are defined in Section 8 (Glossary). This PDS should be read in conjunction with these defined terms.

What's in this PDS?

We hope you find this PDS easy to use. We encourage you to read it all before you make any investment decision.

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LETTER TO INVESTORS

Dear Investor,

We are pleased to offer you the opportunity to invest in the Montaka Global Long Only Equities Fund (Managed Fund) (ARSN 621 941 508) (the Fund), a managed investment scheme registered with ASIC and quoted on the Australian Securities Exchange under the ASX Code MOGL.

Our mission is to achieve superior long-term compounding of your capital, alongside our own. We believe the Montaka Global Long Only Equities Fund can play a leading role in this endeavour.

As the world changes at an accelerating pace and leading companies are cemented in large growing markets, investors are being given opportunities to make investments that will create tremendous value over years to come. We are well-positioned and prepared to take advantage of these opportunities.

Investors in the Fund benefit from our deep expertise, research, and insights to identify high-conviction long-duration opportunities through a concentrated global equities portfolio. The Fund is highly focussed on investing in long-term winners in attractive transforming markets when they are undervalued.

Investors also benefit from an easily accessible listed structure with 'live' pricing around 'fair value'. Investors can invest and redeem by buying and selling units on ASX in the same way as other listed securities, through a stockbroker or share trading account, as well as by making off-market applications and redemptions via the Fund's Unit Registry. The Fund also targets distributions of 4.5% per annum which can be automatically reinvested.

We look forward to welcoming you as a Unitholder of the Fund.

Sincerely,



Andrew Macken
Co-Founder and
Chief Investment Officer



Christopher Demasi
Co-Founder and
Portfolio Manager

FUND DETAILS

Fund Name	Montaka Global Long Only Equities Fund (Managed Fund) ARSN 621 941 508	
ASX	MOGL	
Responsible Entity	Perpetual Trust Services Limited, ACN 000 142 049, AFS Licence No. 236 648	
Investment Manager	Montaka Global Pty Limited ABN 62 604 878 533 AFS Licence No. 516 942	
About the Fund	<p>The Fund is an Australian registered managed investment scheme structured as a unit trust.</p> <p>The Units are admitted to trading status on the ASX under the AQUA Rules.</p>	SECTION 1
Investment Objective	<p>The Fund aims to provide Unitholders with long term capital growth as well as income distributions of 4.5% p.a. through a portfolio of quality global shares and to outperform the MSCI World Net Total Return Index, in Australian Dollars over a rolling 5-year period, net of fees.</p> <p>Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</p> <p>Montaka Global has developed a proprietary approach to fundamental research to help achieve the investment return objective.</p>	SECTION 1.3
Net Asset Value	<p>The Responsible Entity will calculate and publish the Fund's Net Asset Value (NAV) per Unit daily on the Website.</p> <p>During each ASX Trading Day, an indicative NAV (iNAV) is published to take into account any movement of the prices of those securities that comprise the Fund's investment portfolio and any foreign exchange movements. The Fund may use one or more index futures, such as S&P futures, as a proxy to account for movements in the Fund's exposure to certain stocks and derivatives that do not have live market prices during the ASX Trading Day. The iNAV will be published at www.montaka.com (the Website).</p>	Section 2.5

INVESTMENT SUMMARY

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. In deciding whether to apply for Units under the Offer, you should read this PDS carefully and in its entirety.

1.1 ABOUT THE FUND

TITLE	CONTENT	MORE INFO
DISTRIBUTIONS	<p>The Fund has a target distribution rate of 4.5% p.a. Any income distributions are paid semi-annually (as at 30 June and 31 December each year) and can be reinvested in full or paid out entirely to the financial institution account nominated to the Unit Registry or through your stockbroker. You can indicate your choice by contacting your stockbroker, or directly on the Unit Registry's website at https://www.mainstreamgroup.com/. The default option is for distributions to be reinvested. Distribution payments are typically made within 20 business days after the end of the distribution period. Distributions will not be paid by cheque.</p> <p>We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains. We distribute all taxable income to Unitholders each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.</p> <p>Further information on distributions is detailed below under Sections 2.2 and 2.3 of this PDS. New Zealand investors should refer to the Section 7.16 Additional information for New Zealand investors.</p>	Section 2
MARKET LIQUIDITY	<p>Investors can buy Units from and sell Units to other investors in the secondary market in the same way as ASX listed securities.</p> <p>The Responsible Entity or its appointed agent, on behalf of the Fund, may provide liquidity to investors on ASX by acting as a buyer and seller of Units.</p> <p>There may be circumstances where withdrawals from the Fund are suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those case, the Fund may continue to trade on the ASX provided the Fund complies with ASX rules. The Responsible Entity or the ASX may seek a trading halt, if the Fund ceases to comply with the ASX trading rules.</p> <p>Alternatively, there may be circumstances where the ASX suspends trading of Units and Unitholders may continue to withdraw directly via the Unit Registry, provided the withdrawals have not also been suspended in accordance with the Constitution.</p>	Section 1 and 3

TITLE	CONTENT	MORE INFO
INVESTING IN THE FUND	<p>Investors can buy and sell Units in the Fund by either:</p> <ul style="list-style-type: none"> transacting on the ASX via a broker and using your HIN; or sending a completed Application Form and associated identification documents to the Fund's Unit Registry along with payment for the purchase of Units, or exit the Fund by sending a withdrawal request to the Unit Registry for processing. <p>The method by which you enter the Fund does not affect the method by which you can exit the Fund. Investors can buy Units in the Fund on the ASX and sell units in the ASX or redeem directly with the Unit Registry.</p> <p>An investor that applies for Units directly via the Unit Registry may pay a different price for Units in the Fund to an investor who buys Units on the ASX at the exact time. Similarly, a Unitholder who redeems Units via the Unit Registry is likely to receive a different price for Units in the Fund to a Unitholder who sells Units on the ASX at the exact same time. These differences in prices received by Unitholders may result in a different return from an investment in the Fund.</p>	Section 3
FEES AND OTHER COSTS	<p>The Responsible Entity charges management fees and costs of 1.32% pa, inclusive of GST and net of RITCs (if applicable).</p> <p>The Investment Manager is entitled to a Performance Fee of 15.38% of the amount by which the Fund outperforms its benchmark (being the MSCI World Net Total Return Index, in Australian Dollars, after other fees and expenses have been deducted) and achieves positive performance.</p>	Section 5
RISKS	<p>All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.</p>	Section 4
COOLING OFF AND COMPLAINTS	<p>Unitholders do not have cooling-off rights in respect of Units in the Fund regardless of whether they were purchased on the ASX or applied for directly via the Unit Registry.</p> <p>A complaints handling process has been established and if an investor has a complaint, they can contact the Responsible Entity or the Investment Manager during business hours.</p>	Section 7.7
REGULAR REPORTING	<p>Montaka Global will provide monthly Fund performance updates to Unitholders via the Website at www.montaka.com.</p> <p>The Responsible Entity intends to follow ASIC's good practice guidance for continuous disclosure and in so doing will post copies of continuous disclosure notices at www.montaka.com.</p>	Section 1 and 2.6

THE FUND

The Montaka Global Long Only Equities Fund (Managed Fund) (the Fund) aims to provide Unitholders with long term capital growth and income distributions of 4.5% p.a. through a portfolio of quality global shares and to outperform the MSCI World Net Total Return Index, in Australian Dollars over a rolling 5-year period, net of fees.

Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

Montaka Global has developed a proprietary approach to fundamental research to help achieve the investment return objective. This approach is adopted by the Montaka Global Long Only Fund and it is intended that the Fund will share the same underlying investment strategy and substantially the same portfolio composition as the Montaka Global Long Only Fund. Further information on this strategy is detailed below under "The Investment Manager".

The Fund is quoted on ASX under stock code MOGL.

THE RESPONSIBLE ENTITY

Perpetual Trust Services Limited ACN 000 142 049 AFS Licence No. 236 648 (Perpetual or the Responsible Entity) is the responsible entity of the Fund.

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (Perpetual Limited), and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the ASX for over 50 years. The Responsible Entity holds Australian Financial Services Licence number 236 648 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a Compliance Plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has established a Compliance Committee with a majority of external members. The Compliance Plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Montaka Global Pty Limited as the investment manager of the Fund.

THE INVESTMENT MANAGER

OVERVIEW

Montaka Global Pty Ltd (ABN 62 604 878 533) (Montaka Global) is the Investment Manager.

The Investment Manager was established in 2015 and is led by its principals Andrew Macken and Christopher Demasi. They are supported by a team of investment analysts and professionals in Sydney and New York.

THE INVESTMENT MANAGEMENT TEAM

Andrew Macken, Co-Founder and Chief Investment Officer

Andrew co-founded Montaka Global in 2015, after spending nearly four years at Kynikos Associates LP in New York as a senior member of the research team. Prior to this, Andrew was a management consultant at Port Jackson Partners Limited in Sydney for nearly four years, focusing on strategy for clients in Australia, Asia, UK and Europe.

Andrew holds a Master of Business Administration (Dean's List) from the Columbia Business School in New York. Andrew was a member of the elite Applied Value Investing program, the basis of which stems from the teachings of Benjamin Graham and David Dodd at the Columbia Business School in the 1920's.

Andrew also holds a Master of Commerce and a Bachelor of Engineering with First Class Honours from the University of New South Wales, Sydney, under the Co-Op scholarship program.

Christopher Demasi, Co-Founder and Portfolio Manager

Christopher co-founded Montaka Global in 2015, after spending more than four years at LFG, the private investment group of the Lowy family, where he was most recently a senior member of the research team based in New York. Prior to this Christopher worked as a research analyst at One East Partners, a hedge fund based in New York, and as an investment banker at Goldman Sachs in Sydney.

Christopher holds a Bachelor of Commerce with Distinction, majoring in Actuarial Studies and Finance, from the University of New South Wales, Sydney, under the Co-Op scholarship program.

1. HOW THE FUND WORKS

The Fund is an Australian registered managed investment scheme structured as a unit trust, where each Unitholder's money is pooled with other Unitholders' funds. Each Unit represents an equal share in the net assets of the Fund, however no Unitholder is entitled to any specific asset or part of an asset of the Fund. The rights of Unitholders are set out in the Constitution.

The Units are admitted to trading status on ASX under the AQUA Rules. This means that investors are able to trade Units on ASX in the same way as trading other ASX listed securities, subject to liquidity. Investors should note that there are some notable differences between securities quoted under the AQUA Rules and other securities on the ASX listed market, outlined in Section 7.5. For information regarding the AQUA Rules, please refer to Section 7.5.

Investors may invest in the Fund through acquiring Units on the ASX or by applying for Units directly via the Unit Registry.

1.1 MECHANICS

When you invest in the Fund your money (together with all other Unitholders' monies) is gathered in the one place and invested in assets. The Responsible Entity has appointed Montaka Global to manage the Fund. Montaka Global uses its resources, experience and expertise to make the investment decisions.

1.2 UNITS

The Fund is a "unit trust". This means your interests in the Fund are represented by "units". Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

1.3 INVESTMENT STRATEGY

The Fund typically invests in a high conviction portfolio of 15 to 30 businesses listed on major global stock exchanges, and cash. Montaka Global is a value investor dispassionately applying a highly disciplined and fact-based fundamental investment process, which focuses on investing in what Montaka Global regards as high quality global businesses with attractive future prospects trading at attractive valuations.

The Fund may hold cash or cash equivalents (such as cash based exchange traded funds and term deposits) in times when the Fund considers there to be limited investment opportunities. While the mandated maximum cash holding is 20% of the portfolio, it is not envisaged that the Fund would reach such a level absent an extreme market scenario. The Fund will typically operate with a cash weighting of 0 - 5%.

The Fund's target allocation to any individual Global Industry Classification Standard (GICS) sector is 30 percent, or less (measured at cost). The Fund's target allocation to any individual country of domicile is 30 percent, or less (measured at cost). The one exception to this rule is the United States which has a target allocation of 75 percent, or less (measured at cost). The Fund targets ownership of businesses with market capitalisations of \$1 billion, or more.

The Fund publishes its cash weighting at the end of each month in its investment report. The Fund will not use short selling techniques or securities lending.

The Fund will not use derivatives to a material extent. We note that whilst the Fund may use various derivative instruments, including futures and options, to manage cash flow and investment risk, it would only do so in the following three scenarios:

- derivatives used for the dominant purpose of managing foreign exchange or interest rate risk;
- derivatives used for the dominant purpose of more efficiently gaining an economic exposure, through the use of exchange-traded derivatives, to the underlying reference assets of those derivatives, but only on a temporary basis (i.e. less than 28 days, which cannot be extended by rolling over or replacing the derivative);
- exchange-traded derivatives, provided the notional derivatives exposure of the fund does not exceed 10% of its net asset value (unless the exposure is attributable to circumstances that were not reasonably foreseeable by the responsible entity, such as unforeseen market movements or large redemption requests, and the exposure is for a period of no more than three consecutive business days).

These three exceptions operate independently of each other. For example, where a fund uses exchange-traded derivatives for the dominant purpose of managing foreign exchange or interest rate risk, this does not count towards the 10% notional derivatives exposure limit for exchange-traded derivatives in accordance with RG 240.12.

Labour and Environmental, Social and Ethical Considerations

Montaka Global takes into account labour standards, and environmental, social and ethical considerations when selecting, retaining and realising investments for the Fund (referred to as Environmental, Social and Governance in the Montaka Global Responsible Investing Policy). Montaka Global has always believed in supporting positive change across the key dimensions of Environmental, Social and Governance (ESG).

Montaka Global's Responsible Investing Policy objectives are to define, integrate and adhere to a set of ESG principles and practices that will: (i) help improve global ESG practices; (ii) enhance Montaka Global's investment and risk management processes; and (iii) that are seen to be unquestionably sensible in the eyes of Montaka Global's employees, shareholders, and investors.

Montaka Global has adopted a 'hybrid methodology' approach to responsible investing. Specifically, Montaka Global's approach incorporates elements of (i) exclusion-based ESG investing; (ii) integration-based ESG investing; and (iii) engagement-based ESG investing (as described in the Montaka Global Responsible Investing Policy). Montaka Global's Responsible Investing Policy is integrated into its investment process – from idea generation, to research (including bench names) to portfolio management.

Montaka Global does not have a predetermined view about how far ESG considerations will be taken into account when selecting, retaining and realising investments for the Fund (i.e. there is no specific methodology which is applied across all investment opportunities). Montaka Global will typically take into account ESG considerations which it becomes aware of, but only to the extent that they financially affect the Fund's investments. Montaka Global takes into account ESG standards when selecting, retaining and realising investments for the Fund by:

- applying negative screening to investments based on the factors described in the appendix to Montaka Global's Responsible Investment Policy (limited to companies that are directly associated with the relevant ESG standards);
- evaluating the effect of ESG standards on the expected risk and return of investments; and
- exercising voting rights with a view to influencing the ESG policies of the companies in which the Fund invests.

Montaka Global performs quarterly monitoring of the ESG considerations which are applicable to the Fund's investments (or more frequently if it becomes aware of any event likely to have a material impact on the ESG considerations applicable to a particular investment). Where there is a material change in the ESG considerations applying to a particular investment, Montaka Global will consider whether to retain or dispose of the investment on a case by case basis.

A detailed description of Montaka Global's approach to responsible investing, including integration into the investment process, descriptions of the ESG elements described above and a checklist for ESG areas of investigation and evaluation can be found in the Montaka Global Responsible Investing Policy at: <https://montaka.com/responsible-investing-esg-practices-adopted/>

1.4 MARKET MAKING

To assist with the liquidity of the Fund's Units on ASX, the Responsible Entity, on behalf of the Fund, may act as a buyer or seller of Units. At the end of each Business Day, the Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought or sold on ASX. The Responsible Entity will execute its market making activities via a trading participant under the ASX Operating Rules. The Responsible Entity has appointed Macquarie Securities (Australia) Limited (Macquarie) to provide market-making services as agent for the Responsible Entity with respect to the Fund.

Macquarie is an established provider of algorithmic execution solutions in Australia with a proven track record of quality product. An experienced desk monitors the orders in real time with the further support of technology operations and development teams, who are based locally. Monitoring tools and redundancy solutions are in place. Macquarie is licensed with an AFSL and is part of Macquarie Group, which is a listed entity.

Macquarie has been operating agency market making solutions since August 2016. In building the solution, Macquarie leveraged the extensive experience of internal market making teams and the existing algorithmic technology platform which has been in operation for over 6 years.

The price at which the Responsible Entity may buy or sell units will reflect the iNAV per Unit, market conditions and supply and demand for Units during the ASX Trading Day. The Fund may use one or more index futures, such as S&P futures, as a proxy to account for movements in the Fund's exposure to certain stocks and derivatives that do not have live market prices during the ASX Trading Day.

The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf, which may result in either a cost or benefit to the Fund. The risks of market making are explained in Section 4.1.

The liquidity provided by the Market Maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker to create and redeem units. See Section 3.3 and 4.1 of this PDS for more information on Off-Market Withdrawal Rights and the risks associated with market making.

2. BENEFITS OF INVESTING IN THE FUND

2.1 SIGNIFICANT FEATURES

The Fund typically invests in a high conviction portfolio of 15 to 30 stocks listed on major global stock exchanges. The Fund's objective is to outperform the MSCI World Net Total Return Index, in Australian Dollars, over a rolling 5 year period, net of fees. Please note that returns are not guaranteed. For more information, please refer to the Section 4 on Risks.

SIGNIFICANT BENEFITS

There are many benefits of investing in the Fund. Some of the significant benefits include:

- global diversification of equity and currency exposures
- the potential to generate capital growth over the medium to longer term as well as income from its investment in globally listed stocks
- access to the investment and risk management expertise of Montaka Global
- access to a proprietary approach to fundamental research
- access to a high conviction portfolio of listed global companies that individual investors usually cannot achieve
- exposure to highly liquid stocks through an interest in the fund (generally a liquid stock is one that can be sold quickly without materially affecting the market price)
- you can add to or withdraw your investment daily, subject to ASX Liquidity Risk detailed in Section 4.1 of this PDS
- you have the right to receive any distributions we make from the Fund, and
- you have clear legal rights through a robust corporate governance structure

2.2 DISTRIBUTIONS

The Fund has a target distribution rate of 4.5% p.a. Any income distributions are paid semi-annually (as at 30 June and 31 December each year) and can be reinvested in full or paid out entirely to the financial institution account.

Distribution payments are typically made within 20 business days after the end of the distribution period. Where Unitholders have opted for distributions not to be reinvested, distributions will be paid directly into Investors' Australian dollar or New Zealand dollar bank accounts (as applicable). Unitholders should contact their stockbroker to ask how they can provide bank account details or otherwise they can provide their bank account details online via the Unit Registry's website <https://www.mainstreamgroup.com/>. Unitholders may also provide bank details by submitting a form which is available from the Unit Registry. Distributions will not be paid by cheque.

We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

We distribute all taxable income to Unitholders each year, including

any taxable capital gains. Distributions may also carry imputation or other tax credits. If there is no net income or net capital gains earned in a particular year, the Fund may not pay a distribution in respect of that year.

In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains.

The default option is for distributions to be reinvested.

The amount taxable in the hands of Unitholders each year does not necessarily follow the amount distributed from the Fund, and therefore Unitholders may be subject to tax on an amount different from the amount actually distributed. The distribution Unitholders may receive will be based on the number of Units they hold in the Fund at the nominated record date. It is not pro-rated according to the time that Unitholders have held their Units.

Alternatively, Unitholders can choose to have their distributions re-invested as additional Units in the Fund, subject to the terms and conditions of the Fund's distribution reinvestment plan. Information about the Funds' distribution reinvestment plan will be made available at the Fund's Website. Elections to participate in the distribution reinvestment plan must be made by the election date announced by the Responsible Entity in respect of each relevant distribution. New Zealand investors should refer to the Section 7.16 (Additional Information for New Zealand Investors) for further information about reinvesting distributions.

The Constitution permits us to require that your distributions be reinvested as additional Units in the relevant Fund. However, we will provide a notification on our Website if, in relation to a particular distribution, we have elected to require the reinvestment of the distribution. Unitholders can manage their participation in the distribution reinvestment plan online via the Unit Registry's website at <https://www.mainstreamgroup.com/>.

2.3 DISTRIBUTION RE-INVESTMENT PLAN

Unitholders can choose to have their distributions re-invested as additional Units in the relevant Fund, subject to the terms and conditions of the Fund's distribution reinvestment plan. Information about the Fund's distribution reinvestment plan will be made available at the Fund's Website. Elections to participate or not participate in the distribution reinvestment plan must be made by the election date announced by the Responsible Entity in respect of each relevant distribution. The default option is for distributions to be reinvested.

If participation in the Distribution Reinvestment Plan is elected or a Unitholder has not opted for distributions to be paid out in cash, Unitholders will be allocated Units in accordance with the Distribution Reinvestment Plan rules, which provide detail on the methodology for determining whether new Units will be issued or Units will be purchased on-market and the price at which new Units are issued to Unitholders for a distribution reinvestment. The issue price for reinvested distributions is determined by the NAV (adjusted for any distribution payable) and the number of Units on issue as at the last day of the distribution period.

Participation in the Distribution Reinvestment Plan in respect of fractional Units will differ depending on whether you hold Units with an ASX broker on the CHESS sub-register or you hold Units on the issuer-sponsored sub-register. Units held on the CHESS subregister will be held on a

"holder identification number" (HIN) and Units held on the issuer-sponsored sub-register will be held under a "securityholder reference number" (SRN).

If you participate in the Distribution Reinvestment Plan in respect of any Units held under a HIN, the amount of new Units issued to you in respect of any reinvestment will be rounded down to the nearest whole number of Units calculated in accordance with the Distribution Reinvestment Plan, as the ASX does not support the issue of fractional Units. Any residual cash balance pursuant to such rounding will not be payable to the Unitholder and shall form part of the property of the Fund.

If you participate in the Distribution Reinvestment Plan in respect of any Units held under an SRN, the amount of new Units issued to you in respect of any reinvestment may include a fractional Unit calculated in accordance with the Distribution Reinvestment Plan such that there will be no residual cash balance in respect of the relevant distribution. If a Unitholder subsequently transfers their holding from the issuer sponsored subregister to the CHESS subregister (i.e. from an SRN to a HIN), any fractional Unit transferred will be irrevocably cancelled.

Further information on how to participate in the distribution reinvestment plan and the Responsible Entity's distribution reinvestment policy, will be made available to investors on the Fund's Website www.montaka.com

2.4 TRADING ON ASX

The Units are admitted to trading status on ASX under the AQUA Rules. This means that investors can buy and sell Units on ASX through a stockbroker or share trading account. Investors will also be able to see the prices at which other investors are prepared to exchange Units.

Settlement of Units traded on ASX will occur via the CHESS settlement service on the second business day after the trade date.

2.5 TRACK YOUR INVESTMENT IN REAL TIME

The net asset value (NAV) of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets. The NAV on a particular Business Day reflects the value of the Fund on the previous day at the close of trading in each market in which the Fund invests. The NAV per Unit is calculated by dividing the NAV by the number of Units on issue in the Fund. An estimated NAV per Unit will be published daily on the Website.

During each ASX Trading Day, an indicative NAV (iNAV) is published to take into account any movement of the prices of those securities that comprise the Fund's investment portfolio and any foreign exchange movements. The Fund may use one or more index futures, such as S&P futures, as a proxy to account for movements in the Fund's exposure to certain stocks and derivatives that do not have live market prices during the ASX Trading Day. The indicative iNAV will be published by the Fund throughout the ASX trading day on the Website.

CHESS STATEMENTS

Unitholders will receive a CHESS holding statement showing the numbers of Units that they own. Unitholders will receive an updated CHESS holding statement upon the occurrence of any changes to their holding.

A Unitholder has the right to obtain the following documents from the Responsible Entity free of charge:

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half year financial report lodged with ASIC in respect of the Fund after the lodgement of the annual financial report; and
- any continuous disclosure notices issued in respect of the Fund.

2.6 REGULAR REPORTING

Montaka Global will provide monthly Fund performance updates to Unitholders via the Fund's Website and ASX announcements platform.

The Responsible Entity intends to follow ASIC's practice guidance for continuous disclosure and in so doing will post copies of continuous disclosure notices on the Fund's Website. Unitholders are encouraged to check this Website regularly for such information. If this practice ceases, the Responsible Entity will notify Unitholders.

2.7 MANAGEMENT FEE AND COSTS

The Fund charges management fees and costs of 1.32% p.a. (including GST and net of RITCs (if applicable)) which includes Responsible Entity fees, Montaka Global's fees, tax, audit, administrator and custody fees and other allowable expenses. Investors may incur brokerage costs in purchasing or selling Units on ASX.

For full details on fees and worked examples, please refer to Section 5 of this PDS

3. HOW TO INVEST IN THE FUND

Investors can invest in the Fund through acquiring Units on the ASX or directly via the Unit Registry. Unitholders can exit the Fund through selling Units on the ASX or redeeming Units directly via the Unit Registry. All Units are fungible and the method you enter the Fund does not determine how you should exit the Fund.

An investor who acquires Units directly via the Unit Registry can exit the Fund by redeeming Units via the Unit Registry, or sell Units on the ASX by contacting their broker.

Similarly, an investor who acquires Units on the ASX can redeem Units via the Unit Registry by submitting a redemption request to the Unit Registry or by selling the Units on the ASX.

3.1 APPLICATIONS AND WITHDRAWALS ON THE ASX

PURCHASING UNITS ON-MARKET

As at the date of this PDS, the Units are available for trading on the ASX.

Investors can invest in the Fund by purchasing Units on ASX through a stockbroker or share trading account. There is no minimum number of Units investors can buy on ASX. The purchase of Units on-market is settled through the CHESS settlement service, and investors will not need to complete any application form.

The cost of investing in the Fund on-market will be the price at which you

purchase Units on ASX, plus any brokerage fees you incur. Unitholders can purchase additional Units on ASX at any time, through a stockbroker or share trading account. Investors do not have a right to a cooling off period for Units purchased on ASX.

SELLING UNITS ON-MARKET

Unitholders can sell Units on ASX through a stockbroker or share trading account, without completing any forms. Proceeds from any sale of Units will be delivered through the ASX CHESS settlement service. A Unitholder's exit price will be the price at which the Units were sold on ASX, less any brokerage fee that is incurred.

There is no minimum number of Units Unitholders can sell on ASX. The Market Maker may provide liquidity to investors on ASX by acting as a buyer and seller of Units. At the end of each Business Day, the Market Maker will create or cancel Units by applying for or redeeming its net position in Units bought or sold on ASX.

The liquidity provided by the Market Maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker to create and redeem Units. See Section 3.3 and 4.1 of this PDS for more information on Off-Market Withdrawal Rights and the risks associated with market making.

3.2 APPLICATIONS AND WITHDRAWALS VIA THE UNIT REGISTRY

APPLICATION PROCEDURES

You can acquire Units by completing the Application Form. There is no minimum investment amount.

Invest online

You may complete your application online through the following link: <https://montaka.mainstreamfs.com/apply>

Invest by post

You may complete your application using the application form accompanying this PDS and post it to:

Mainstream Fund Services Unit Registry

GPO Box 4968 Sydney, NSW 2001
Australia

Unitholders who acquire Units off-market may acquire fractional Units. Fractional Units cannot be bought or sold on the ASX and cannot be held on the CHESS subregister. If a Unitholder transfers their Unit holding from the issuer sponsored subregister to the CHESS subregister (i.e. from an SRN to a HIN), any fractional Unit transferred will be irrevocably cancelled.

APPLICATION CUT-OFF TIMES

Applications received, verified and accepted by the Unit Registry prior to 3:00pm (Sydney time) on a Business Day will generally be processed using the Unit price for that day. For applications accepted after 3:00pm or on a non-Business Day, generally the next Business Day's Unit price will apply.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any monies received from you will be returned to you without interest.

MAKING A WITHDRAWAL

You can decrease your investment in the Fund by redeeming units at any time. The Responsible Entity endeavours to effect payment of withdrawals within 7 days, however under the Fund's Constitution we have up to 21 days. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act). In certain circumstances, such as if there is a freeze on withdrawals, the Responsible Entity may delay payment of your withdrawal proceeds.

In addition to their share of the capital value of the Fund, and as part of the withdrawal proceeds, Unitholders will receive their share of any net income of the Fund (corresponding to the period of time during which their Units were on issue, and the amount of net income accrued or received by the Fund since the last distribution date). These amounts are included in the applicable withdrawal Unit price and will be treated as capital.

WITHDRAWAL CUT-OFF TIMES

Direct withdrawal requests can be made daily, and must be received, verified and accepted by the Unit Registry prior to 3:00pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day. Electronic transfer of the withdrawal proceeds can take up to 7 Business Days, however it will often be completed in a shorter period of time.

Please note that we only make payments to your nominated bank or financial institution account. No third-party payments will be allowed. There may be circumstances, as permitted under the Fund Constitution and Corporations Act, where your ability to withdraw from the Fund is restricted.

WITHDRAWAL TERMS

We can vary the transaction cut-off time at any time. The Responsible Entity has the right to refuse withdrawals for any reason.

Where we consider it to be in the interests of Unitholders we may suspend withdrawal requests. Any withdrawal request received during a period where transactions have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

IF THE FUND BECOMES ILLIQUID

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when the Fund is "liquid" (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all Unitholders, in accordance with the Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers. Where the Fund is not liquid, Unitholders do not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act.

The Responsible Entity is not obliged to make such offers. Unitholders will be notified in writing of any changes to their withdrawal rights.

3.3 SUMMARY COMPARISON

	BUYING UNITS ON ASX	APPLYING FOR UNITS VIA THE UNIT REGISTRY
How do I make an investment in the Fund?	Once the Units are quoted on the ASX, investors can invest in the Fund by purchasing Units via their trading platform or stockbroker. Fractional Units cannot be bought on the ASX. 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 CHESSE settlement service.	Units may be acquired by completing the Application form that accompanies this PDS. Investors may acquire fractional Units. Your application for Units will be accepted if we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before or at 3pm (Sydney time) on a Business Day. You will generally receive the Unit price calculated for that Business Day.
What is my entry price when I make an investment in the Fund?	The price at which an investor purchases Units on the ASX will be their entry price. Stockbrokers will provide transaction confirmations for Units bought or sold on the ASX. 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.	The price at which Units are acquired is determined in accordance with the Constitution. 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 this PDS, the Buy Spread is 0.25%. The Unit price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of Units I need to purchase?	There is no minimum number of Units investors can buy on the ASX.	There is no minimum initial investment amount. There is no minimum additional investment amount.

SUSPENSION OF WITHDRAWALS

There are other circumstances in which off-market withdrawals from the Fund may be suspended and Unitholders may have to wait a period of time before they can make a withdrawal. Off-market withdrawals from the Fund may be suspended for up to 28 days in certain circumstances, including if:

- it is impracticable for the Responsible Entity to calculate the NAV of the Fund, including because an exchange or market on which investments in the Fund are quoted is closed or suspended, or trading restrictions have been imposed;
- in the opinion of the Responsible Entity, it is not practicable to sell investments or where a disposal would be prejudicial to Unitholders; or
- the quotation of Units on ASX is suspended, halted or revoked;
- the Responsible Entity's approval as an AQUA Product Issuer is suspended or revoked;
- in respect of any period of 5 consecutive Business Days members request the withdrawal of a number of Units that in aggregate represent more than 10% of the number of Units in issue, the Responsible Entity may in its discretion determine that each withdrawal request made in that period (each an "original withdrawal request") must be deemed to be 5 separate withdrawal requests each for a one-fifth portion of the total number of Units in the relevant original withdrawal request;
- the Responsible Entity reasonably considers that it is in the interest of Unitholders;
- a redemption would cause the Responsible Entity to breach any law, regulation or obligation under which it operates; or
- it is allowed to do so by any form of ASIC relief or otherwise permitted by law.

No Units may be issued or withdrawn during such periods of suspension.

	SELLING UNITS ON ASX	WITHDRAWING UNITS VIA THE UNIT REGISTRY
How do I withdraw my investment?	<p>Unitholders can withdraw from the Fund by selling Units on the ASX through their stockbroker. A withdrawal form is not required to sell Units on the ASX and Unitholders will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the CHESS settlement service.</p> <p>Only whole Units may be sold on the ASX. If a Unitholder transfers their holding from an SRN to a HIN, any fractional Unit transferred will be irrevocably cancelled.</p>	<p>Unitholders can generally withdraw their investment by completing a written request to withdraw from the Fund. You must hold your Units on the Fund's Issuer-Sponsored sub-register. Unitholders are able to withdraw fractional Units.</p> <p>Your withdrawal request will be accepted if we receive a withdrawal request before or at 3pm (Sydney time) on a Business Day. You will generally receive the Unit price calculated for that Business Day.</p>
At what price can I sell my Units in the Fund?	<p>The price at which a Unitholder sells Units on the ASX will be their 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 this PDS, the Sell Spread is 0.25%.</p> <p>The Unit price will vary as the market value of assets in the Fund rises or falls.</p>
Is there a minimum number of Units I need to withdraw?	<p>There is no minimum number of Units Unitholders can sell on the ASX.</p>	<p>There is no minimum number of Units Unitholders can withdraw directly via the Unit Registry.</p>

4. RISKS OF INVESTING IN THE FUND

All investments carry risk. Risks can be managed but they cannot be completely eliminated.

When considering an investment in the Fund, investors should be mindful that:

- the value of an investment may rise or fall;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed, including the target distribution rate of 4.5% p.a., and there is a risk that investors may lose money they have invested in the Fund;
- laws affecting registered managed investment schemes may change in the future;
- those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term; and
- the appropriate level of risk for each investor will be different, and will vary depending on a range of factors including age, investment time frame, where other parts of an investor's wealth are invested and the investor's risk tolerance.

Prior to making an investment in the Fund, investors should consider if it is appropriate for their individual circumstances and if necessary, seek professional advice.

4.1 SIGNIFICANT RISKS

The significant risks of investing in this Fund are:

MARKET RISK

Market risk is the risk that the Net Asset Value of a Fund will fluctuate as a result of fluctuations or changes in the market prices of the securities held by that Fund and the financial markets as a whole. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues. The return of a Fund may be adversely impacted by the performance of individual companies or securities, industry-wide events and overall market risk.

The performance of the Fund will also be affected by a number of market variables that change daily, such as, interest rates, dividend payments, currency developments, the trading liquidity of the constituent securities, prevailing and anticipated economic conditions, technological, legal or political conditions and other inter-related factors which affect the performance of markets.

The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility. The return of a Fund may be lower than a return generated for other investments or funds under similar market conditions.

RESPONSIBLE ENTITY RISK

There is a risk that the Fund could terminate, that fees and expenses could change or that the Responsible Entity could be replaced as responsible entity of the Fund. Further, operational risks which arise as a result of

carrying on a funds management business require the Responsible Entity and its external service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund, and inadequacies within these systems and procedures or the people operating them could lead to a problem with the Fund's operation.

ASX AQUA MARKET RISK

The ability to buy and sell Units on ASX could be limited and may impact the liquidity of the Units. No trading will occur during any period where ASX suspends trading of the Units. It is also possible that the price at which Units trade on ASX is materially different to the NAV per Unit or iNAV.

COMPANY SPECIFIC RISK

Individual companies in which the Fund invests can have specific factors that can impact their stock valuation. This can include market cycles, internal management changes and product/service demands. Some securities may also become illiquid and as a result it may be difficult for the Fund to exit the position.

CONCENTRATION RISK

The Fund typically invests in 15 to 30 high conviction stocks listed on the major global stock exchanges, and cash. This means the Fund may invest a relatively high percentage of its assets in a limited number of stocks, or in stocks in a limited number of sectors or industries or jurisdictions which may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment.

CONFLICTS OF INTEREST RISK

The Responsible Entity and its related parties may from time to time act as issuer, investment manager, market maker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is therefore possible that any of the Responsible Entity and its related parties may have potential conflicts of interest with the Fund.

The Responsible Entity and its related parties may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

The Responsible Entity intends to appoint an agent to act as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling Units from the Fund on the ASX, due to the Fund's desire to benefit from its market making activities. The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund and its Unitholders such that any conflicts are managed fairly.

COUNTERPARTY RISK

There is a risk that the Fund may incur a loss arising from failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash, derivatives and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual arrangements.

CURRENCY AND INTEREST RATE RISK

Fund assets may be denominated in a currency other than the AUD and changes in the exchange rate between AUD and the currency of the asset may lead to an appreciation or depreciation of the value of the Fund's investments as expressed in AUD. Performance of the Fund may be strongly influenced by movements in foreign exchange rates. Montaka Global may, on occasion, hedge the Fund against movements in the Australian dollar and other country exchange rates, but the default position is to remain unhedged.

Investors should understand that the Fund is denominated in Australian dollars and so the value of your investment may go up and down according to the changes in the exchange rate between Australian dollars and other currencies. These changes may be significant.

Further, changes in interest rates and exchange rates may impact economic conditions across the market and, thus, may affect stock valuations both positively and negatively.

DERIVATIVE RISK

Whilst the Fund will not use derivatives to a material extent, the Fund may use various derivative instruments, including futures and options, to manage cash flow and investment risk. Use of derivatives instruments is expected to be restricted to foreign exchange contracts. Where a fund uses exchange-traded derivatives for the dominant purpose of managing foreign exchange or interest rate risk, this does not count towards the 10% notional derivatives exposure limit for exchange-traded derivatives (RG 240.12).

The more volatile nature of these derivative instruments may impact the returns of the Fund. There is the possibility that the counterparty which the Investment Manager engages with through a derivative, may default on its obligations and be unable to repay collateral. This may impact the NAV or iNAV of the Fund.

The Investment Manager may not always be able to find a counterparty that is prepared to contract on its preferred terms, and may have to accept less favourable pricing or other terms. The ability to unwind such a transaction, and the price for so doing, may be subject to similar factors.

Risks in using derivatives include lack of liquidity, dependence on the ability to predict movements in the prices of securities on which the derivatives are based, the risk of mispricing or improper valuation of derivatives and imperfect correlation between the price of a derivative and the prices of the corresponding securities. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund.

Consequently, the Investment Manager's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Fund's investment objective. To the extent that the Fund invests in derivatives, the Fund may take a credit

risk with regard to parties with whom it trades and may bear the risk of settlement default. Use of derivatives by the Investment Manager will be limited to a counterparty credit exposure of no more than 5% of the total of funds under management of the Fund.

FUND RISK

There are specific risks associated with investing in the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital is not guaranteed.

There is no guarantee that the investment strategy of the Fund will be managed successfully, or will meet its objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. The Fund is also governed by the AQUA Rules, and is exposed to risks of listing on that platform, including such things as the platform or settlements process being delayed or failing. ASX may suspend or remove the Units from quotation. If the Fund size falls below an economic level, and if it is considered by the Responsible Entity (at the Responsible Entity's discretion) to be in the best interests of Unitholders, the Responsible Entity has the right to terminate the Fund, and distribute the proceeds of winding up the Fund to Unitholders, in proportion with the number of Units held.

TRACKING AND INAV RISKS

At any time, the price at which Units of the Fund trade on the ASX may not reflect accurately the Net Asset Value of each such Unit. The Creation and Redemption procedures for Units and the role of market-makers are intended to minimise this potential difference or "tracking error". However, the market price of Units of the Fund will be a function of supply and demand amongst investors wishing to buy and sell such Units and the bid-offer spread that market-makers are willing to quote for those Units.

The iNAV is indicative only and may incorporate proxies for stocks and derivatives for which there are no live market prices at the time of calculation and so it may not reflect the actual value of the underlying assets of the Fund.

ASX LIQUIDITY RISK

The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that ASX suspends trading of Units in the Fund.

LIQUIDITY OF INVESTMENTS RISK

Whilst the Fund is exposed to listed entities which are generally considered to be liquid investments, under extreme market conditions there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations (including payments in respect of net purchases of Units as a result of the Responsible Entity's market making activities on behalf of the Fund or off-market withdrawals allowed under limited circumstances as described in Section 3.3) within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

MARKET MAKING RISK

The Responsible Entity has appointed Macquarie to provide market-making services as agent for the Responsible Entity with respect to the Fund. There is a risk that the Fund may suffer a loss as a result of these market making activities. This in turn may adversely affect the NAV or iNAV of the Fund. Such a loss could be a result of an error in execution of market making activities or its settlement processing obligations and in how Units are priced when traded on ASX. As many overseas stock markets in which the Fund invests are closed during the ASX trading day, it is not possible to hedge the Fund's market making activities. However, the Fund may use one or more other index futures, such as S&P futures, as a proxy to account for movements in the Fund's exposure to certain stocks and derivatives that do not have live market prices during the ASX Trading Day.

Macquarie has the ability to increase the spread, within the agreed parameters between the Market Maker and the Responsible Entity, at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules.

OPERATIONAL RISK

Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund requires the Responsible Entity, Custodian, Unit Registry, administrator, market making agent and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of Units.

INVESTMENT MANAGEMENT PERSONNEL RISK

The skill and performance of Montaka Global as Investment Manager can have a significant impact (both directly and indirectly) on the investment returns of the Fund. Changes in key personnel and resources of the Responsible Entity may also have a material impact on investment returns on the Fund.

POOLED INVESTMENT SCHEME RISK

The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV or iNAV per Unit. Unitholders may therefore be impacted by the investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to a Unitholder during a financial year.

PRICE OF UNITS ON ASX

The price at which the Units may trade on ASX may differ materially from the NAV per Unit and the iNAV.

CHANGES IN LAWS AND REGULATORY RISK

There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

TERMINATION OF THE FUND OR REMOVAL FROM QUOTATION BY ASX

To allow for continued quotation of securities under the AQUA Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that ASX may change the quotation requirements. Further, the Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units of the Fund cease to be quoted on ASX or the Fund's objectives can no longer be achieved.

CYBER RISK

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect this information or data.

APPLICATION PRICING RISK

The price at which investors buy and sell Units on the ASX and the price at which investors apply for and redeem Units with the Unit Registry may differ. This may be due to factors such as where Units in the Fund are bought and sold on the ASX, the price at which an investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the Trading Day. As such, the cost of the spread on the ASX may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Unit Registry.

5. FEES AND OTHER COSTS

FEES AND COSTS SUMMARY¹

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in Section 6 of this document. You should read all the information about fees and costs, because it is important to understand their impact on your investment.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The above notice is prescribed by law. The fee example it contains does not relate to the Fund. This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of the PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

ON GOING ANNUAL FEES AND COSTS

TYPE OF FEE OR COST	AMOUNT	HOW & WHEN PAID
Management fees and costs² The fees and costs for managing your investment	1.32% p.a.	The management fees and costs of the Fund consist of the following components: Investment Management Fee: The Investment Management Fee is calculated and accrues daily on the Gross Asset Value of the Fund. It is paid monthly in arrears and allocated between Perpetual, Montaka Global and Mainstream out of the Fund's assets. Ordinary expenses: The ordinary expenses are calculated and accrue daily on the Gross Asset Value of the Fund. It is paid monthly in arrears out of the Fund's assets. Indirect costs: The indirect costs are calculated and accrue daily on the Gross Asset Value of the Fund. It is paid monthly in arrears out of the Fund's assets.
Performance Fee Amounts deducted from your investment in relation to the performance of the Fund	Investment Performance Fee Estimated to be 0.16% p.a.	Investment Performance Fee 15.38% of the amount by which the Fund outperforms its benchmark (being the MSCI World Net Total Return Index, in Australian Dollars, after other fees and expenses have been deducted) and achieves positive performance. Calculated daily and accrued in the NAV per Unit. Calculation of the fee is finalised and paid at the end of a calculation period (30 June and 31 December of each calendar year). Payable to Montaka Global.
Transaction costs The costs incurred by the scheme when buying or selling assets	Net transaction costs Estimated to be 0.24% p.a.	Transaction costs are paid when the Fund acquires or disposes of assets. Transaction costs for the Fund are paid out of the assets of the Fund and are not fees paid to Montaka Global or Perpetual. As some transaction costs will be paid for by Unitholders who are charged the buy-sell spread when they enter or exit the Fund, the transaction costs are shown net of recovery from the buy-sell spread.

MEMBER ACTIVITY RELATED FEES AND COSTS (fees for services or when your money moves in or out of the product)

TYPE OF FEE OR COST	AMOUNT ¹	HOW AND WHEN PAID
ESTABLISHMENT FEE The fee to open your investment	Nil	Not applicable
CONTRIBUTION FEE The fee on each amount contributed to your investment	Nil	Not applicable
BUY-SELL SPREAD An amount deducted from your investment representing costs incurred in transactions by the scheme	+/- 0.25%	The buy-sell spread is a fee to recover costs incurred by the Fund in relation to the sale and purchase of assets when Unitholders enter or exit the Fund via off-market applications and redemptions. This fee is incorporated into the Unit price at which Unitholders enter or exit the Fund via off-market applications and redemptions. A separate buy-sell spread may apply to transactions conducted on the ASX. Refer to "Total Transaction And Operational Costs" below for more information.
WITHDRAWAL FEE The fee on each amount you take out of your investment	Nil	Not applicable
EXIT FEE The fee to close your investment	Nil	Not applicable
SWITCHING FEE The fee for changing investment options	Nil	Not applicable

Please refer to our Website for any updates on these estimates which are not considered to be materially adverse from a retail Unitholder's point of view.

5.1 EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare the Fund with other managed investment products.

EXAMPLE – Montaka Global Long Only Equities Fund (Quoted Managed Hedge Fund)		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
CONTRIBUTION FEES	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS MANAGEMENT FEES & COSTS ³	1.32% p.a.	And, for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$660 each year.
PLUS PERFORMANCE FEES ⁴	0.16% p.a.	And, you will be charged or have deducted from your investment \$80 in performance fees each year.
PLUS TRANSACTION COSTS ⁵	0.24% p.a.	And, you will be charged or have deducted from your investment \$120 in transaction costs.
EQUALS COST OF THE FUND ^{6,7}	1.72% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$860 What it costs you will depend on the fees you negotiate.

Please note that this example does not capture all the fees and costs that may apply to an individual Unitholder, such as transaction or brokerage costs.

5.2 ADDITIONAL EXPLANATION OF FEES AND COSTS

ABOUT MANAGEMENT COSTS

The Management Costs include management fees (which includes Responsible Entity fees, Montaka Global's fees, tax, audit, administrator and custody fees and other allowable expenses), performance fees, ordinary and any indirect costs. Fees payable to Perpetual and Montaka Global are calculated and accrued daily based on the gross asset value of the Fund excluding accrued fees and are paid monthly in arrears. Management Costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management Costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

Indirect costs form part of Management Costs and include fees and expenses arising from any investment which qualifies as an interposed

vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are estimated to be 0.01%. Actual indirect costs for future years may differ.

The ordinary expenses for the Fund are estimated to be 0.04% per annum of the gross assets of the Fund. These are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred. The Constitution of the Fund provides that expenses incurred by the Fund in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. While ordinary and every day expenses are capped, we reserve the right to recover abnormal expenses from the Fund.

Notes:

- All fees are expressed as a percentage of gross asset value of the Fund excluding accrued fees. The amount of these fees can be negotiated with wholesale clients only.
- Management costs reduce the Net Asset Value of the Fund and are reflected in the unit price. Management costs are comprised of the investment management fee, performance fee, ordinary expenses and indirect costs which are variable. For more information on the investment management fee, indirect costs, ordinary expenses and performance fee please refer to the additional explanation of fees and costs section.
- The Management Fee and Costs includes an estimate of ordinary expenses recoverable from the Fund based on the actual ordinary expense recoveries charged on the Fund over the last financial year. Future ordinary expenses may vary.
- The Performance Fee is an estimate based on the average performance fee charged on the Fund over the period from the Fund's inception in December 2017 to 30 June 2021. Future performance fees may vary.
- The Transaction Costs is an estimate based on the actual Transaction Costs charged on the Fund over the last financial year. Future transaction costs may vary.
- The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated.
- When calculating management costs in this table, the law says we must assume that the value of your investment remains at \$50,000, the \$5,000 contribution is made on the last day of the period, and the Fund's unit price does not fluctuate. Management costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions).

If you would like to calculate the effect of fees and costs on your investment, you can visit the ASIC website (www.moneysmart.gov.au) and use their managed investment fee calculator.

Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect Unitholders' rights, costs to defend claims in relation to the Fund, Unitholder meetings and termination and wind up costs.

The Responsible Entity is also entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of Unitholder meetings, defending legal proceedings, special valuation of assets and the costs of terminating the Fund. These abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any year. If they arise, Perpetual may deduct these expenses from the Fund.

PERFORMANCE FEE

A Performance Fee is payable to Montaka Global in respect of each 6 monthly period ending 30 June or 31 December when the investment performance of the Fund has exceeded the benchmark, being the performance of the MSCI World Net Total Return Index, in Australian Dollars (Index), and achieved positive performance.

The Performance Fee is 15.38% of the total return of the Fund after management fees and expenses have been deducted, that is in excess of the Index return, and is calculated daily and paid semi-annually in arrears. When the total return of the Fund is less than the Index return, no performance fee is payable. No Performance Fee is payable until any previous periods of underperformance have been made up.

The estimated Performance Fee described above is 0.16% per annum calculated or \$80 p.a. based on a \$50,000 investment based on the average performance fee charged on the Fund during the period from the inception of the Fund in December 2017 to 30 June 2021. However it is expected that in the short to medium term no ongoing Performance Fee will be payable as a result of recent underperformance against the benchmark.

TOTAL TRANSACTIONAL AND OPERATIONAL COSTS*

Montaka Global's estimates of the transactional and operational costs for the Fund are:

ETMF	Total transactional and operational costs (% p.a. of NAV)	Recovery through buy- sell spread (% of NAV)	Net transactional and operational costs (% of NAV)	For every \$50,000 you have in the Fund you will likely incur approximately
MONTAKA GLOBAL LONG ONLY EQUITIES FUND (MANAGED FUND)	0.36%	0.12%	0.24%	\$120

* Excludes investment management fees and investment performance fees.

This above information reflects the Responsible Entity's reasonable estimate of the transaction and operational costs for the Fund. The estimate of the direct costs for the Fund has been based on the current buy-sell spread charged by the Fund and is based on the Fund's actual costs during the previous financial year. We have also assumed that application monies received in respect MOGL are fully invested. In practice, your investment balance, the Fund's volume of trading and the number and value of applications and withdrawals processed will vary from year to year.

Transactional and operational costs such as brokerage (including research), transactional taxes, settlement costs and transactional and operational costs associated with the use of Derivatives are incurred when a Fund acquires or disposes of assets. The amount of these costs for a Fund will vary from year to year depending on the volume and value of trades undertaken for the Fund.

Transactional and operational costs for a Fund are paid out of the assets of the Fund and are not fees paid to Montaka Global.

The price at which investors buy and sell Units on the ASX may vary from the prevailing iNAV. The prices on the ASX are determined in the secondary market by market participants. The difference, or spread,

from the prevailing iNAV may represent a cost, or possible benefit, of an investment in the Fund. Where Units in the Fund are bought and sold on the ASX, the price at which an investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the Trading Day. As such, the cost of the spread on the ASX may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly via the Unit Registry.

BUY-SELL SPREAD FOR OFF-MARKET INVESTORS

The Unit price at which an investor can withdraw their investment or apply for new Units will include an allowance for actual or estimated transaction costs incurred in selling or buying assets of the Fund to meet the withdrawal or application (a "sell-spread" or "buy-spread"). The sell-spread or buy-spread is a cost to the withdrawing or applying investor, additional to the management costs noted in the table in Table 5.1, and will be reflected in the withdrawal or application Unit price. The sell-spread and buy-spread will be retained within the Fund. As at the date of this PDS, a sell-spread of 0.25% (or \$125 for a \$50,000 withdrawal) will apply for off-market withdrawals and a buy-spread of 0.25% (or \$125 for a \$50,000 withdrawal) will apply for off-market applications.

The sell-spread and buy-spread may change without prior notice. The current sell-spread and buy-spread can be obtained by contacting the Responsible Entity. See 3.3 of this PDS for further information.

MARKET MAKING AGENT COST

The Responsible Entity has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on ASX and also to facilitate settlement. The agent will earn a fee as a result of these activities. This fee is applicable to the value of the net Units purchased and sold by the agent on behalf of the Fund and has a fixed and variable component.

GOVERNMENT CHARGES AND TAXATION

Government taxes such as stamp duty will be applied to your account or proceeds as appropriate.

See Section 6 for more information on the taxation implications of investing in the Fund.

STOCKBROKER FEES FOR INVESTORS

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker.

CAN THE FEES CHANGE OR BE UPDATED?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' written notice of any increase to fees. The Constitution for the Fund sets the maximum amount we can charge for all fees. If we wish to raise fees above the amounts allowed for in the Fund's Constitution, we would need the approval of Unitholders.

Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

ADVISER REMUNERATION

No commissions will be paid by the Fund to financial advisers. Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out.

6. TAXATION CONSIDERATIONS

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly advised to seek their own independent professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

Foreign investors will be subject to withholding tax on distributions. The rate of withholding tax on distributions will depend on the type of income and the country of tax residence of the investor and any applicable double taxation agreement/exchange of information agreement. This discussion below is necessarily general in nature and does not take into account the specific taxation circumstances of each individual investor.

The discussion below assumes that the investor is an Australian resident operating in Australia that has acquired their Units as a long term investment. It does not consider the position for investors who are holding the Units on revenue account, or who are subject to the taxation of financial arrangements (TOFA) rules. It also assumes that the Fund qualifies as and elects to be an attribution managed investment trust within the meaning of section 995-1 of the Income Tax Assessment Act 1997. Non-resident investors should seek their own independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant double taxation agreement/exchange of information agreement between Australia and their country of residence for taxation purposes.

The Fund is an Australian resident trust for Australian tax purposes. It is required to determine the tax components of the Fund for each year of income. These tax components may include assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis. In the case where a Fund makes a loss for tax purposes, that Fund cannot distribute the loss to investors. However, subject to the relevant Fund meeting certain conditions that Fund may be able to take into account the losses in subsequent years.

The distributions an investor receives may include a number of different types of income which reflect the income derived by a Fund. These components may include:

1. capital gains;
2. foreign income and foreign income tax offsets;
3. franked dividends/franking credits; and
4. tax deferred distributions.

An Australian investor's share of the tax components of a Fund for a year of income, including amounts received in a subsequent year or which are reinvested under the Distribution Re-investment Plan, forms part of the investor's assessable income of that year.

Investors will receive an AMIT Member Annual (AMMA) Statement after the end of each financial year that will provide them with details of the investor's share of the tax components of the Fund to assist them in the preparation of their tax return. This tax statement will advise the investor of the share of the tax components of the Fund (if any) to include in the investor's tax return as assessable income, capital gains, any franked dividends/franking credits and any foreign income/foreign income tax offsets.

Tax components of a Fund which are allocated to investors may include franked distributions. Subject to the application of anti-avoidance provisions (such as the dividend imputation holding period and related payment rules), such franked distributions generally entitle Australian resident investors to obtain a tax offset (the franking credit) that is available to offset against their income tax liability. Franked distributions and franking credits are included in a person's assessable income. If the franking credits exceed the tax payable on an investor's taxable income, the excess credits may be refundable to the investor if the investor is a resident individual or complying superannuation fund. Excess franking credits may generate tax losses if the investor is a corporate entity.

It is not compulsory for investors to quote their Tax File Number (TFN), Australian business Number (ABN), or exemption details. However, should an investor choose not to, the Responsible Entity is required to deduct tax from an investor's distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation. If this withholding tax applies it is noted that it is merely a collection mechanism and an investor may claim a credit in their annual income tax return in respect of the tax withheld.

The amount of the tax components of the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their Units. This is because the distributions received on the Units is determined by reference to the returns received in respect of the Fund, whereas the tax components of the Fund are determined by reference to the overall tax position of the Fund. An investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost or cost base of their unit holdings. This occurs where during an income year there is a difference between:

- a. the total of the amounts (money or property) that an investor is entitled to from the Fund and the tax offsets that are allocated to an investor during the year; and
- b. the tax components included in that investor's assessable income or non-assessable non-exempt income.

If the amount in (a) exceeds the amount in (b), the cost or cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included the investor's taxable income.

Conversely, where the amounts in (a) falls short of the amounts in (b) during an income year, the cost or cost base of the investor's units in the Fund should be increased by the shortfall amount. Depending on an investor's particular circumstances, they may also be liable to pay capital gains tax when they sell Units in the Fund or, in limited circumstances, make off-market withdrawals.

As a general rule, the investor should make a capital gain on the disposal or redemption of the Unit if the capital proceeds received by the investor exceed the asset's cost base. If the capital proceeds received by an investor are less than the asset's reduced cost base, then the investor should make a capital loss. Capital losses may be offset against taxable capital gains made by an investor but not against other types of income.

The cost base that an investor has in a Unit is, broadly, the sum of:

1. the amount the investor paid to acquire the Unit (e.g. purchase price);
2. incidental costs of acquisition and disposal; and
3. the costs of ownership of the Unit (e.g. interest incurred by an investor as a result of borrowing funds to acquire the Unit where the interest is not otherwise allowable as a tax deduction).

The reduced cost base of a Unit includes 1 and 2 but not 3 of the matters listed immediately above. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains. This may reduce the cost base of your investment and you should seek professional advice in relation to how this may impact your investment.

In addition, an investor may be required to make both upward and/or downward adjustments to the cost or cost base of their unit holdings, very broadly, where there is a difference between the cash distribution received by an investor in respect of their Units and the amount of the tax components of a Fund which the investor is required to include in their assessable income.

In respect of a sale or redemption of a Unit, the capital proceeds which an investor receives should include the sale/redemption proceeds or other property the investor receives or is entitled to receive as a result of selling or redeeming the Unit.

An individual, trust or complying superannuation entity or a life insurance company that holds their Unit as a complying superannuation/first home savers account asset may be able to claim the benefit of the CGT discount. A corporate investor cannot claim the benefit of the CGT discount.

Broadly, the CGT discount exempts a portion of the net assessable capital gain from taxable income. For investors who are individuals or trusts this portion is 50%. For investors who are complying superannuation entities or life insurance companies who hold their Unit as a complying superannuation/first home savers account asset, the portion is 33.33%.

Any available capital losses incurred by the investor reduce the capital gain before the remaining net capital gain is discounted in the hands of the investor. Capital losses can only be used to reduce capital gains under the CGT provisions.

AMIT

Division 276 of the Income Tax Assessment Act 1997 governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity has made the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features include:

- a. an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- b. the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- c. deemed fixed trust treatment under the income tax law;
- d. upwards cost base adjustments to units to address double taxation; and
- e. legislative certainty about the treatment of tax deferred distributions.

TAX REFORMS

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

The expected tax implications of investing in the Fund described in this tax disclosure may change as a result of changes in the taxation laws and interpretation of them by the tribunals, courts and/or the Australian Tax Office or any relevant state or territory revenue office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

STAMP DUTY

Stamp duty should not be payable on the issue or transfer of the Units provided that all of the Units are quoted on the ASX at all relevant times (including for example the dates of issue of the Units and transfer) and the Units will not represent 90% or more of the issued Units of the Fund (when acquired by an investor alone or together with any associates).

Notwithstanding the above, if stamp duty becomes payable by the Responsible Entity in connection with the terms of this PDS or as a consequence of, or in connection with the purchase, sale or transfer of the Units, then the Responsible Entity can under the terms of this PDS require an investor to pay such stamp duty.

GST

The sale and acquisition of Units (including a right to acquire Units) is likely to be an input taxed financial supply and as a result no GST should be payable in respect of the acquisition of the Units.

If GST becomes payable by the Responsible Entity in connection with the terms of this PDS or as a consequence of, or in connection with the purchase, sale or transfer of the Units, then the investor can be required to pay an additional amount on account of such GST.

An investor may not be entitled to claim input tax credits or RITC for GST paid on the acquisition of goods and services (for example, financial advisory services or brokerage) relating to the issue or acquisition of the Units. This will depend on the investor's personal circumstances.

7. ADDITIONAL INFORMATION

7.1 ANTI-MONEY LAUNDERING

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual (AML Requirements), regulate financial services and transactions in a way that is designed 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, Perpetual is required to, amongst other things:

- 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 documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Perpetual and the Unit Registry as its agent (collectively the Entities) 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 Entities 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 Entities nor their delegates 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 Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Unitholders. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity 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 Entities 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 their compliance with the AML Requirements as they apply to the Fund; and
- The Responsible Entity or the Unit Registry may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

7.2 COMPLIANCE WITH U.S. 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, Perpetual 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.

7.3 CRS COMMON REPORTING STANDARD (CRS)

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 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.

7.4 ASIC RELIEF

ASIC has granted relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund is an unlisted disclosing entity and includes statements to this effect in any PDS for the Fund.

7.5 AQUA RULES

As the Fund is admitted to trading status on the ASX under the AQUA Rules framework, this PDS is required to set out the key differences between the ASX Listing Rules and the AQUA Rules. These differences are set out below, and generally relate to the level of control and influence that the issuer of a product has over the Underlying Instrument. The AQUA Rules are accessible at www.asx.com.au.

REQUIREMENTS

ASX LISTING RULES

AQUA RULE

Continuous Disclosure

Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act

Issuers of products quoted under the AQUA rules are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.

However, under the AQUA Rules, Perpetual must provide ASX with information where the non-disclosure of that information may lead to the establishment of a false market in the Units or would materially affect the price of the Units.

Perpetual is required to disclose information about the NAV of the Fund daily. It must also disclose information about:

- net monthly redemptions;
- distributions and other disbursements; and
- any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act.

Perpetual will make any required disclosures through the Market Announcements Platform at the same time as it makes required disclosures to ASIC.

Periodic Disclosure

Issuers of products under the Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the Listing Rules.

Issuers of products quoted under the AQUA rules products are not required to disclose half yearly and annual financial information or reports. However, Perpetual (as the responsible entity of the Fund) is still required to lodge with ASIC financial reports required under Chapter 2M of the Corporations Act. Perpetual will also lodge these reports with the ASX at the same time they submit them to ASIC.

Corporate Control

Listed companies and listed managed investment schemes are subject to requirements in the Corporations Act and the Listing Rules relating to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.

As products quoted under the AQUA Rules are not shares in companies, the issuers of such products are not subject to the corporate governance requirements referred to under the Corporations Act and the Listing Rules.

However, Perpetual, as an issuer of a product quoted under the AQUA Rules, is subject to the general requirement to provide ASX with information concerning itself that may otherwise lead to the establishment of a false market or materially affect the price of its products. Section 601FM of the Corporations Act will continue to apply to Perpetual in relation to the removal of a responsible entity of a registered managed investment scheme by members.

Related Party Transactions

Chapter 10 of the ASX Listing Rules specifies controls over related party transactions (which relate to transactions between an entity and other people in a position to influence the entity).

Chapter 10 of the Listing Rules does not apply to AQUA products such as the Fund's Units. However, as the Fund is a registered managed investment scheme it is still subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.

Auditor Rotation

There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.

The specific auditor rotation requirements under Division 5 of Part 2M.4 of the Corporations Act do not apply to AQUA product issuers. However, Perpetual, as the responsible entity of the Fund, will continue to be required to undertake an independent audit of its compliance with the Fund's Compliance Plan in accordance with section 601HG of the Corporations Act.

7.6 ASX CONDITION OF ADMISSION

As part of the Fund's conditions of admission to trading status on ASX under the AQUA rules, the Responsible Entity has agreed to:

- provide the iNAV as described in this PDS;
- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter; and
- make available half year and annual financial reports, distribution information and other required disclosures on the Market Announcements Platform.

7.7 COMPLAINTS RESOLUTION

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager during business hours, using contact details provided in the PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Platform) can access the Responsible Entity's complaints procedures outlined above. If investing via a Platform and your complaint concerns the operation of the Platform then you should contact the Platform operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

7.8 CONSTITUTION

The operation of the Fund is governed under the Corporations law, general trust law and the Constitution which addresses matters such as NAV per Unit, withdrawals, the issue and transfer of Units, Unitholder meetings, Unitholders' rights, the Responsible Entity's powers to invest, borrow and generally manage the Fund and the Responsible Entity's fee entitlement and right to be indemnified from the Fund's assets. The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect Unitholders' rights. Otherwise, the Responsible Entity must obtain Unitholders' approval at a meeting of Unitholders.

To the extent that any contract or obligation arises in connection with the acceptance by the Responsible Entity of an application or reliance on this PDS by Unitholders, any amendment to the Constitution may vary or cancel that contract or obligation.

Further, that contract or obligation may be varied or cancelled by a deed executed by the Responsible Entity with the approval of a special resolution of Unitholders, or without that approval if the Responsible Entity considers the variation or cancellation will not materially and adversely affect Unitholders' rights.

The Responsible Entity may retire or be required to retire as responsible entity (if there is a resolution passed by Unitholders of a majority by value of interests, vote for the Responsible Entity's removal). No Units may be issued after the 80th anniversary of the date of the Constitution. The Responsible Entity may exercise its right to terminate the Fund earlier. Unitholders' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Responsible Entity may resolve at any time to terminate and liquidate the Fund in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated) the net proceeds will be distributed pro rata among all Unitholders according to the aggregate of the Redemption Price for each of the Units they hold in the Fund.

A copy of the Constitution can be provided free of charge by the Responsible Entity on request by calling the Responsible Entity on (02) 9229 9000 or from the Investment Manager.

7.9 COMPLIANCE PLAN

The Responsible Entity has prepared and lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan describes the procedures used by the Responsible Entity to comply with the Corporations Act and the Constitution. Each year the Compliance Plan for the Fund is audited and the audit report is lodged with ASIC.

7.10 CONSENTS

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Baker McKenzie;
- Ernst & Young;
- Mainstream Fund Services Pty Ltd;
- Macquarie Securities (Australia) Limited; and
- Montaka Global Pty Limited.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

7.11 INDICATIVE NET ASSET VALUE (iNAV)

The Responsible Entity or its agent will publish an iNAV throughout the ASX Trading Day to take into account movements in the prices of those securities that comprise the Fund's investment portfolio and any foreign exchange movements. The Fund may use one or more index futures, such as S&P futures, as a proxy to account for movements in the Fund's exposure to certain stocks and derivatives that do not have live market prices during the ASX Trading Day. The Responsible Entity provides no assurance that the iNAV will be published continuously or that it will be free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed market participant will be liable to any person who relies on the iNAV.

7.12 MARKET MAKING ON ASX UNDER THE AQUA RULES

The Units can be bought and sold on ASX in the same way as ASX listed securities. To ensure that there is sufficient liquidity in the Units, the Responsible Entity, on behalf of the Fund, may act as a buyer and seller of Units. At the end of each ASX Trading Day, the Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought or sold on ASX. When determining the price at which it will buy or sell units during the ASX trading day, the Responsible Entity will consider aspects such as the NAV per Unit (as referenced by the iNAV), market conditions and the supply and demand for units. The Fund will bear the risk of the market making activities carried out by the Responsible Entity, which may result in a cost or a benefit to the Fund.

7.13 PRIVACY

We 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 Perpetual'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 we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- whether the Responsible Entity 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 Responsible Entity to specify those countries;
- how you may access personal information that we hold 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 us, and how we will deal with such a complaint.

Our privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting us.

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

7.14 SERVICE PROVIDERS

The Responsible Entity has appointed service providers to provide specific services to the Fund. The Responsible Entity monitors the performance of each service provider and their compliance with contractual obligations, and may remove a service provider and appoint a replacement. The Responsible Entity may also appoint a new service provider to provide additional services. Changes to a material service provider will be disclosed to Unitholders in the Fund's periodic disclosures.

The service providers are not responsible for the preparation of this PDS, and accept no responsibility for any information contained in it.

They do not participate in the investment decision making process. The following material service providers have been appointed:

- Market Making:** Macquarie has been appointed to provide market-making services for the Fund under a services agreement entered into between the Responsible Entity and Macquarie.

The role of a market maker is to facilitate an orderly and liquid market in the Fund and to satisfy supply and demand for Units on the ASX. They do this by:

- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Units on the ASX during a significant part of the trading day; and
- creating and redeeming Units directly with the Fund, which helps to ensure the number of Units on issue matches supply and demand.

The Responsible Entity intends to appoint market makers that:

- have experience in making markets in exchange traded securities both in Australia and internationally;
- have the necessary skill, expertise and financial capacity to perform market making functions; and
- have appropriate contractual arrangements in place with the ASX to provide market making services.

To qualify for admission as a market maker, a firm must meet admission requirements set out in the ASX Operating Rules, which require the firm to hold an Australian financial services licence that authorises it to carry on its business as a market maker or authorised participant to satisfy ASX of various matters, including organisational competence and business integrity.

Generally, arrangements with a market maker will specify certain permitted circumstances in which the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other events set out in the ASX Operating Rules, the suspension or rejection by the Responsible Entity of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units).

If the market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker. Subject to the AQUA Rules and agreements with the market maker, the Responsible Entity may replace or terminate the market maker. The Responsible Entity may determine to no longer appoint market makers in respect of the Funds in circumstances where it is no longer required to do so under the AQUA Rules.

b. Investment Management: Montaka Global has been appointed to provide investment management services for the Fund under an Investment Management Agreement. The Investment Management Agreement sets out the services provided by Montaka Global, as the Investment Manager, on an ongoing basis together with the service standards. The role of the Investment Manager is to actively manage the investments and assets of the Fund, in accordance the Fund's strategic investment policies and objects as set out in this PDS and in any other policy issued by the Responsible Entity. The Investment Manager also ensures that the Fund's investments are consistent with and comply with the Responsible Entities obligations under the Corporations Act, ASIC policies, and ASX and AQUA Rules. Contact details for the Investment Manager can be found in the contacts section at the end of the PDS.

c. Custodian: The Responsible Entity has appointed Mainstream Fund Services Pty Ltd (Mainstream) as the custodian of the assets of Fund. Mainstream is a wholly owned subsidiary of Apex Group Ltd. Currently J.P.Morgan Chase Bank N.A. (Sydney Branch) acts as the global sub custodian for Mainstream. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it.

Mainstream has given and not withdrawn its consent to be named in this PDS.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of Mainstream. Mainstream does not guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

d. Unit Registry: Mainstream has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards. As for any quoted security, the role of the Unit Registry is to keep a record of Unitholders. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation. Contact details for Mainstream can be found in the contacts section at the end of the PDS.

e. Auditors: Ernst & Young has been appointed as Auditor of the Fund under an Audit agreement. The Audit agreement outlines the services which Ernst & Young are expected to perform on an ongoing basis in relation to the Fund.

7.15 UNIT PRICING (NAV PER UNIT)

The calculation of Unit prices is set out in the Fund's Constitution and is performed by the Fund's Administrator daily. Broadly, the NAV per Unit is calculated by:

- a. calculating the Gross Asset Value of the Fund as at the relevant Business Day;
- b. deducting any liabilities (including management fee); and
- c. dividing the resulting NAV by the number of Units on issue, this amount being rounded to the nearest one hundredth of a cent (0.0001 of a cent will be rounded up).

The NAV per Unit is published daily.

VALUATION POLICY

The Responsible Entity's Unit Pricing and Valuation Policy provides further information about how it calculated NAV per Unit. The policy complies with ASIC requirements, and the Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit. The Responsible Entity will record the exercise of any discretion outside the scope of the policy.

Investors can request a copy of Responsible Entity's Unit Pricing and Valuation Policy free of charge by calling Perpetual.

The valuation methods utilised by the Responsible Entity are consistent with permitted industry standards.

7.16 ADDITIONAL INFORMATION FOR NEW ZEALAND INVESTORS

WARNING STATEMENT

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

ADDITIONAL WARNING STATEMENT: CURRENCY EXCHANGE RISK

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

ADDITIONAL WARNING STATEMENT: TRADING ON FINANCIAL PRODUCT MARKET

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

ADDITIONAL WARNING STATEMENT: DISPUTE RESOLUTION PROCESS

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

NEW ZEALAND DISCLOSURES RELATING TO DISTRIBUTION REINVESTMENT

Distributions from the Fund will be paid in cash, only if an Australian or New Zealand bank account in the name of the Unitholder is nominated for this purpose. Otherwise, distributions will be reinvested resulting in additional Units being issued to you.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in this PDS.

The allotment of Units as part of a distribution described in this PDS is offered to New Zealand investors on the following basis:

- At the time the price of the Units allotted as part of a distribution reinvestment is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, Units as part of a distribution reinvestment will be offered to all Unitholders in the Fund of the same class, other than those who are resident outside New Zealand and who are excluded by the Responsible Entity so as to avoid breaching overseas laws.

- Every Unitholder to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued or transferred on the terms disclosed to Unitholders in this PDS, and will be subject to the same rights as Units issued or transferred to all Unitholders of the same class who agree to receive the Units.

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of the Fund (if any)
- the most recent financial statements of the Fund (if any) and, if those statements are not audited or reviewed by an auditor, a statement to that effect
- a copy of the auditor's report on those statements (if any)
- the current PDS
- the Constitution of the Fund and any amendments to it.

Copies may be obtained electronically online at www.montaka.com or through the Responsible Entity.

The above statements are required pursuant to New Zealand's financial markets legislation. Mainstream may remit distributions in New Zealand dollars and to a New Zealand bank account in the name of a Unitholder, however you may incur an unfavourable currency conversion rate and pay any applicable fees in converting the distribution to New Zealand dollars. If you credit New Zealand dollars to Mainstream's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.

8. GLOSSARY

ADMINISTRATION AGREEMENT means the Administration Agreement dated on or about the date of this PDS between the Responsible Entity and the Administrator.

ADMINISTRATOR means Mainstream Fund Services Pty Ltd (a wholly owned subsidiary of Apex Group Ltd), being the counterparty to the Administration Agreement with the Responsible Entity in respect of the Fund.

AFSL means an Australian Financial Services Licence issued by ASIC.

AML/CTF ACT means the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth), as supplemented, amended, varied or replaced from time to time.

AQUA PRODUCT has the meaning given in the Operating Rules and AQUA PRODUCTS is to be construed accordingly.

AQUA RULES means:

- a. Schedule 10A of the Operating Rules and Procedures;
- b. such other rules that govern the quotation of AQUA Products; and
- c. such other rules that govern the transfer of AQUA Products, as amended from time to time.

ASX means the ASX Limited.

ASX BUSINESS DAY has the meaning given to the term "Business Day" in the ASX Settlement Rules.

ASX LISTING RULES means the ASX Listing Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.

ASX OPERATING RULES means the ASX Operating Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.

ASX SETTLEMENT RULES means the ASX Settlement Operating Rules published by ASX as supplemented, amended, varied or replaced from time to time.

ASX TRADING DAY means the day during which securities are traded on the ASX AQUA Market. Weekends, and most (but not all) Public Holidays are not ASX Trading Days.

AUD means the lawful currency of the Commonwealth of Australia.

AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION (ASIC) means the Australian Securities and Investments Commission or any Government Agency which replaces it or performs its functions.

AUSTRALIAN TAX OFFICE (ATO) means the Australian Tax Office or any Government Agency which replaces it or performs its functions.

AUSTRALIAN TRANSACTION REPORTS AND ANALYSIS CENTRE (AUSTRAC) means the Australian Transaction Reports and Analysis

Centre or any Government Agency which replaces it or performs its functions.

BUSINESS DAY means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

CASH COMPONENT means that part of the Portfolio Deposit that is composed of cash.

CLEARING HOUSE ELECTRONIC SUB REGISTER SYSTEM (CHES) means the Clearing House Electronic Sub register System established and operated in accordance with the ACH Clearing Rules.

COMPLIANCE PLAN means the arrangement that sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Constitution when operating the Fund.

CONSTITUTION means the Constitution establishing the Fund dated 10 October 2017, as amended from time to time.

CORPORATIONS ACT means the Corporations Act 2001 (Cth).

CREATION means the process by which a Unit is issued under the terms of this PDS and in accordance with the Constitution.

CUSTODIAN means the entity that holds the assets of the Fund on behalf of the Responsible Entity.

CUSTODY AGREEMENT means the agreement in respect of the assets of the Fund between the Custodian and the Responsible Entity.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) means the Foreign Account Tax Compliance Act, as supplemented, amended, varied or replaced from time to time.

FUND means Montaka Global Long Only Equities Fund (Managed Fund).

GOVERNMENT OR GOVERNMENT AGENCY means, whether foreign or domestic:

- a. a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- b. a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

GROSS ASSET VALUE means the value of all the assets and liabilities of the Fund, prior to fees.

GST has the meaning defined in the GST Act.

GST ACT means the A New Tax System (Goods and Services) Tax Act 1999 (Cth) as amended or varied from time to time.

HIN means holder identification number and is a unique number that identifies you as a CHESS sponsored shareholder with an ASX broker. Fractional Units cannot be held under a HIN.

INDICATIVE NET ASSET VALUE OR INAV means the estimated NAV per Unit that will be published on the Website during the ASX Trading Day to take into account movements in security prices during that trading day and any foreign exchange movements. The Fund may use one or more index futures, such as S&P futures, as a proxy to account for movements in the Fund's exposure to certain stocks and derivatives that do not have live market prices during the ASX Trading Day.

LIABILITIES means the liabilities of a Fund including any provision which the Responsible Entity decides should be taken into account in accordance with generally accepted accounting principles applicable in Australia in determining the liabilities of a Fund, but excluding any liabilities:

- a. to applicants for Units in respect of application money or property in respect of which Units have not yet been issued; or
- b. to Unitholders, arising by virtue of the right of Unitholders to request redemption of their Units or to participate in the distribution of the assets on termination of the Scheme.

LIQUID OR LIQUIDITY has the same meaning as in the Corporations Act.

MANAGEMENT FEE means the fees and costs charged by the Fund for the management of an investment in the Units, as set out in Section 5 of this PDS.

MANAGED FUND means a managed investment scheme which is a registered managed investment scheme pursuant to s601EB of the Corporations Act or a scheme which ASIC has exempted from these registration requirements.

MARKET ANNOUNCEMENTS PLATFORM (MAP) means the Market Announcements Platform of the ASX.

MARKET MAKER means Macquarie Securities (Australia) Limited ABN 58 002 832 126.

MONTAKA GLOBAL means Montaka Global Pty Ltd ABN 62 604 878 533.

NET ASSET VALUE OR NAV means the value of the Fund's assets minus the value of its liabilities.

NET ASSET VALUE PER UNIT OR NAV PER UNIT means the Net Asset Value of the Fund divided by the number of Units on issue.

OFFER means the invitation made to the public under this PDS.

OPERATING RULES means the ASX Operating Rules published by the ASX.

PARTICIPANTS has the same meaning as Authorised Participant in ASIC Class Order 13/721.

PERPETUAL GROUP means Perpetual Trust Services Limited, Perpetual Limited and its related bodies corporate.

PRIVACY ACT 1988 (CTH) means the Privacy Act 1988 (Cth) as supplemented, amended, varied or replaced from time to time.

PRODUCT DISCLOSURE STATEMENT OR PDS means this Product Disclosure Statement as amended or supplemented from time to time.

REGISTER means the register of Unitholders kept by the Responsible Entity under the Corporations Act.

REGISTRY SERVICES AGREEMENT means the agreement in respect of the Register between the Responsible Entity and the Unit Registry.

RESPONSIBLE ENTITY means Perpetual Trust Services Limited.

SRN means securityholder reference number and is a unique number used to identify the owner of Units that are not sponsored by an ASX broker (i.e. the Units are issuer sponsored). Fractional Units may be held under an SRN.

TRANSACTION COSTS means the costs incurred by the Responsible Entity and payable by a Unitholder in dealing with the assets of a Fund on behalf of a Unitholder, and include commissions, brokerage and slippage costs (for example, foreign exchange slippage costs, if any).

TAX means all kinds of taxes, duties, imposts, deductions, withholding taxes and charges imposed by a government including GST or any amount recovered from the trustee by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the trustee on account of GST, together with any interest and penalties which may be imposed or levied by a Government or Government agency.

UNITHOLDER means the person recorded in the Register as the holder of a Unit (including persons jointly registered).

RITC means an input tax credit that is reduced for the purposes of section 70-5 of the GST Act and regulation 70.5.03 of the A New Tax System (Goods and Services Tax) Regulations 2019..

UNDERLYING INSTRUMENT as in relation to AQUA Products it means the financial product, index, foreign or Australian currency, commodity or other point of reference for determining the value of the AQUA Product.

UNIT OR UNITS means the securities on offer under this PDS.

UNIT REGISTRY means Mainstream Fund Services Pty Ltd (a wholly owned subsidiary of Apex Group Ltd) being the entity that will operate the registry for the Units.

WEBSITE means www.montaka.com.

9. CONTACTS

RESPONSIBLE ENTITY

Perpetual Trust Services Ltd
18/123 Pitt Street
Sydney, NSW 2000

UNIT REGISTRY, ADMINISTRATOR & CUSTODIAN

Mainstream Fund Services Pty Ltd
Level 10, 12 Shelley St
Sydney, NSW 2000

INVESTMENT MANAGER

Montaka Global Pty Ltd
Suite 101, 490 Crown Street
Surry Hills, NSW 2010

MARKET MAKER

Macquarie Securities (Australia) Ltd
Level 3, 50 Martin Place
Sydney, NSW 2000

AUDITOR

Ernst & Young
200 George Street
Sydney, NSW 2000

LAWYERS

Baker & McKenzie
Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue
Sydney, NSW 2000

APPLICATION AND DISCLOSURE CHECKLISTS

This Application Form relates to the Product Disclosure Statement (PDS) dated 29 April 2022 issued by Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236 648, for the offer of units in the Montaka Global Long Only Equities Fund (Managed Fund) (The Fund).

Terms defined in the PDS have the same meaning in this Application Form. The PDS contains important information about investing in The Fund, and you are advised to read the PDS before completing this Application Form.

NEW INVESTMENTS

Before you send The Fund Application and Disclosure forms, please ensure that you have correctly completed all items on the checklist below. Ensuring that all information and documentation is provided will help us process your application smoothly. If you have not been provided with the Identification Form with this application you can obtain this by emailing MGIM@MainstreamGroup.com, or by calling 1300 133 451.

This checklist section is provided for your records and is not required to process your application.

Note: Applications from US citizens or US residents who have an obligation to pay tax to the US tax authorities on their worldwide income will NOT be accepted.

Ensure that you are not:

- an individual who is a US citizen or US resident for tax purposes;
- an entity established in the US or US resident for tax purposes; or
- an entity with any Controlling Person/s* who is/are US citizens or residents of the US for tax purposes.

* A Controlling Person is any individual who directly or indirectly exercises control over the entity. For a company, this includes any beneficial owners controlling more than 25% of the shares of the company. For a Trust, this includes Trustees, Settlers or Beneficiaries. For a Partnership this includes any partners.

SUBMIT YOUR APPLICATION: ONLINE

You may complete your application online through the following link <https://montaka.mainstreamfs.com/apply>

OR BY POST

Post your original signed application form, identification forms and certified copies of your identification required to:

Mainstream Fund Services Unit Registry

GPO Box 4968
Sydney, NSW 2001
Australia

QUESTIONS

Contact Mainstream Investment Management

T: 1300 133 451
E: MGIM@MainstreamGroup.com

APPLICATION CHECKLIST

The following documents must be provided:

- Completed Application Form (pages A3 - A8), signed and dated on pages A7 - A8
- Cheque or confirmation of electronic funds transfer (EFT)
- Completed AML/CTF, FATCA and CRS Disclosure (pages A9- A18), signed and dated on pages A17 - A18
- Copies of certified identification documents

ADDITIONAL INVESTMENTS

If you are already an investor in this Fund and would like to make an additional investment, please complete the Additional Investment Form for Existing Investors on page A20.

You do not need to complete any other documentation.

APPLICATION FORM 29th April 2022

HOW TO COMPLETE THE APPLICATION FORM

PART 1 - INVESTMENT AMOUNT AND PAYMENT METHOD

Please complete dollar amount and payment details on page A3.

PART 2 - INVESTOR DETAILS

Investor Type	Complete Sections	Pages
<input type="checkbox"/> Individual Investor(s) (including where investing as Trustee(s) for another person)	A C D 1 - 4	A3 A4 A4 - A5
<input type="checkbox"/> Trust/Superannuation Fund (Individual Trustee(s))	A C D 1 - 4	A3 A4 A4 - A5
<input type="checkbox"/> Trust/Superannuation Fund (Corporate Trustee)	A, B C D 1 - 4	A3 - A4 A4 A4 - A5
<input type="checkbox"/> Company	A, B D 1 - 4	A3 - A4 A4 - A5

PART 3 - INVESTOR DECLARATION

Investor Type	Complete Sections	Pages
<input type="checkbox"/> Individual Investor(s)	A	A7
<input type="checkbox"/> All Other Investors	B	A8

PART 4 - ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING - FATCA AND CRS DECLARATION

Investor Type	Complete Sections	Pages
<input type="checkbox"/> Individual Investor(s) (including where investing as Trustee(s) for another person)	A & signature page	A9 A17
<input type="checkbox"/> Trust/Superannuation Fund (Individual Trustee(s))	E, F & signature page	A13 - A16 A17
<input type="checkbox"/> Trust/Superannuation Fund (Corporate Trustee)	C E, F & signature page	A11 A13 - A16 A18
<input type="checkbox"/> Company	C or D F & signature page	A11 - A13 A14 - A16 A18

APPLICATION FORM

PART 1 - INVESTMENT AMOUNT AND PAYMENT METHOD

I/We apply to invest in the Montaka Global Long Only Equities Fund (Managed Fund) ARSN 621 941 508

Cheque

Attached is a cheque made out to: "Montaka Global Long Only Equities Fund (Managed Fund)"

Amount

\$.

Electronic Funds Transfer (EFT) Name: "Montaka Global Long Only Equities Fund (Managed Fund) Application Account"

BSB: Account number:

Amount

Date of transfer: DD/MM/YYYY

\$. / /

Reference used:

PART 2 - INVESTOR DETAILS

A – INVESTOR/TRUSTEE/DIRECTOR OF COMPANY OR CORPORATE TRUSTEE 1

Title: Given name:

Surname:

Date of birth: (DD/MM/YYYY)¹
 / /

Email:

INVESTOR/TRUSTEE/DIRECTOR OF COMPANY OR CORPORATE TRUSTEE 2

Title: Given name:

Surname:

Date of birth: (DD/MM/YYYY)¹
 / /

Email:

Information required from Australian resident Investors ONLY for tax purposes (TFN and/or ABN)

TFN

ABN

TFN Exemption

Information required from Australian resident Investors ONLY for tax purposes (TFN and/or ABN)

TFN

ABN

TFN Exemption

¹ Date of birth required for individual investors as well as for each individual trustee of a self-managed super fund or family trust.

APPLICATION FORM

B – COMPANY/FUND/SUPERANNUATION FUND OR OTHER INCORPORATED BODIES

Name:

ABN: TFN:

C – AS TRUSTEE FOR (NAME OF TRUST/INDIVIDUAL IF INVESTING AS A TRUSTEE)

Name:

ABN: TFN:

D1 – CONTACT DETAILS

Work phone number:³ + () Home number:³ + ()

Mobile number:
+ ()

Nominate your primary contact

Please nominate below the primary contact for communication from Montaka Global 130/30 Fund relating to your investment.

- Investor 1/Trustee /Director 1 of Company or Corporate Trustee Joint (please note both contacts from section A)
 Investor 2/Trustee 2/Director 2 of Company or Corporate Trustee Adviser (as noted in section E if applicable)

³ New Zealand investors, please ensure you include the relevant area/city codes.

D2 – RESIDENTIAL ADDRESS FOR INDIVIDUALS OR REGISTERED BUSINESS ADDRESS FOR COMPANIES (MANDATORY)

Street:

Suburb:

State:

Postcode:

Country:⁴

⁴ For company, insert country of incorporation (if not Australia).

APPLICATION FORM

D3 – POSTAL ADDRESS (IF DIFFERENT)

Street:

Suburb:

State:

Postcode:

Country:⁵

⁵ For company, insert country of incorporation (if not Australia).

D4 – NOMINATED FINANCIAL INSTITUTION FOR DISTRIBUTIONS AND REDEMPTION PAYMENTS

Proceeds can only be paid to Australian bank accounts, and cannot be paid to third party accounts.

Name of Financial Institution:

Street address of Financial Institution:

Suburb:

State:

Postcode:

Country:

Branch (BSB) no:

Account no:

Account name:

DISTRIBUTION ELECTION

Distributions will be automatically reinvested unless you opt to receive the distribution to be paid to your nominated bank account.

I elect the distribution to be credited by electronic funds transfer (EFT) into my nominated Australian Financial Institution account.

ONLINE ACCESS?

Do you wish to have online access to your investor details?

Yes

No

APPLICATION FORM

E – ADVISER CONTACT DETAILS (OPTIONAL)

Adviser name:

Dealer group:

Primary contact person:

Work phone number:

Mobile number:

PLACE ADVISER STAMP HERE

Email:

Street of adviser:

Suburb:

State:

Postcode:

ADVISER ONLINE ACCESS?

Do you wish for your adviser to have online access to your investor details?

Yes

No

APPLICATION FORM

PART 3 - INVESTMENT DECLARATION

DECLARATION

I/we declare and agree each of the following

- I/we have read the current PDS to which this application applies and have received and accepted the offer in it.
- My/our application is true and correct.
- I am/we are bound by any terms and conditions contained in the current PDS and the provisions of the constitution of The Fund as amended from time to time.
- I/we have legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or withdrawals by any available method.
- If investing as trustee on behalf of a super fund or trust, I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the relevant trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- I/we acknowledge that none of Perpetual Trust Services Limited ABN 48 000 142 049 or any of their related entities, officers or employees or any related company or any of the appointed service providers including the investment manager and custodian guarantee the repayment of capital or the performance of The Fund or of any particular rate of return by The Fund.
- I/we agree to the Anti-Money Laundering and Counter-Terrorism Financing statements contained in the PDS. I/we agree to provide further information or personal details to Perpetual Trust Services Limited and the Unit Registry if required to meet their obligations under any Anti-Money Laundering and Counter-Terrorism law and regulations, and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the business day on which all required information has been received and verified.
- I/we have read and understood the privacy disclosure as detailed in the PDS. I/we consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/we consent to Perpetual Trust Services Limited disclosing this information to my/our financial adviser (named in this form) for units in The Fund. Where the financial adviser no longer acts on my/ our behalf, I/we will notify Perpetual Trust Services Limited of the change.
- If I/we have appointed an authorised representative, I/we release, discharge and indemnify Perpetual Trust Services Limited from any loss, expense, action or other liability which may be suffered by, brought against me/us or Perpetual Trust Services Limited for any action or omissions by the authorised representative whether authorised by me/us or not.
- I/we certify that the information provided in the separate ID forms, including information relating to tax-related requirements, is reasonable based on verifiable documentation.
- I/we received and accepted this offer in Australia or New Zealand.
- I/we acknowledge and agree that Perpetual Trust Services Limited may be required to pass on my/ our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with Anti-Money Laundering and Counter-Terrorism law and regulations as well as any tax-related requirements for tax residents of other countries.

Additional declaration and agreement for New Zealand investors:

- I/we understand that the PDS is not a product disclosure statement under New Zealand law and that there are likely to be differences between the information provided in the PDS compared to a product disclosure statement under New Zealand law.
- I/we have read and understand the "Information for New Zealand Investors" in the current PDS.

A – INVESTOR/TRUSTEE 1

Signature:

X

Print name:

Capacity:

Date: (DD/MM/YYYY)

//

INVESTOR/TRUSTEE 2

Signature:

X

Print name:

Capacity:

Date: (DD/MM/YYYY)

//

APPLICATION FORM

B – SIGNATURE OF CORPORATE APPLICANTS OR CORPORATE TRUSTEE APPLICANTS

Executed by: Company name:

As trustee for: (if applicable) By its directors

Signature:

Signature:

Print name:

Print name:

Capacity (Director/Secretary):

Capacity (Director/Secretary):

Date: (DD/MM/YYYY)

Date: (DD/MM/YYYY)

ACCOUNT SIGNING AUTHORITY

If you do not tick one of the below options, all future instructions must be signed by all signatories or as otherwise permitted by law.

- Signatory 1 AND 2 Either Signatory 1 OR 2 Signatory 1 ONLY Signatory 2 ONLY
 Allow other authorised signatories (you must provide a certified copy of all authorised signatories)

DISCLOSURE

PART 4

- ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING
- FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)
- COMMON REPORTING STANDARD (CRS)

WE NEED TO KNOW WHO YOU ARE

We require certain information about you to enable Perpetual Trust Services to fulfill its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Commonwealth). We also require that you make disclosures under the FATCA and CRS global tax compliance regulations. If you don't provide all the information we need, we may not be able to process your application or may need to redeem your units at some time in the future. We will take appropriate steps to verify the information you give us, as required by law. To do this, we may disclose your information to various government agencies in Australia and overseas. Take time to read the section headed Privacy in the PDS before submitting this form.

THE INFORMATION WE NEED

1. All Investors must sign the declaration and acknowledgement at the end of this form.

If you are:

- An individual/s investing on your own behalf - **complete section A**
- An individual investing as a sole trader - **complete sections A and B**
- An individual investing as a trustee of a trust, including on behalf of a minor child/children or another adult - **complete sections A, E and F**
- A company investing on your own behalf - **complete section C or D (as appropriate) and F**
- A company investing as a trustee (Corporate trustee) - **complete sections C or D (as appropriate) E and F**

NOTE: If you are investing in another capacity - please let us know.

2. To help us identify you, you must also provide certified copies of documents.

Please ensure that a certified copy:

- includes the statement 'I certify this to be a true copy of the original document'; AND
- is signed by an eligible certifier (please refer to page A19 of this form). The certifier must state their qualification or occupation to confirm their eligibility to certify the document.

Provide information in block letters.

INVESTOR DETAILS¹

Section A – INDIVIDUAL / JOINT INVESTOR 1

Title: Given name:

Surname:

Date of birth: (DD/MM/YYYY)
 / /

Occupation:

Residential address:

State: Post code:

INDIVIDUAL / JOINT INVESTOR 2

Title: Given name:

Surname:

Date of birth: (DD/MM/YYYY)
 / /

Occupation:

Residential address:

State: Post code:

¹ If you are an individual or joint individuals investing as a trustee on behalf of another individual such as a child/children, or an incapacitated adult, copy this page and also complete this section for the individual beneficial owner/s.

DISCLOSURE

Are you a tax resident of any other country outside of Australia?

- Yes. Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.
- No. See identification requirements below and sign on page A17.

1 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

2 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

3 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

Are you a tax resident of any other country outside of Australia?

- Yes. Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.
- No. See identification requirements below and sign on page A17.

1 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

2 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

3 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

If TIN or equivalent is not provided, please provide a reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (please explain why the entity is unable to obtain a TIN below if you have selected this reason)
- **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN.

1

2

3

4

SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show name and either residential address and/or date of birth.

- Original or certified copy of primary photographic identification document; OR
- Original or certified copy of primary non-photographic identification document AND original or certified copy of secondary identification document

(Examples could be a certified copy of your passport or drivers licence. See Definitions on page A19 for further examples.)

If you are signing under a power of attorney, please provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document for each attorney, together with a certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

THOSE INVESTING AS INDIVIDUAL OR JOINT INVESTORS MAY PROCEED TO SIGN THE DECLARATION AT PAGE A17.

DISCLOSURE

SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show the full company name.

- Copy of an Annual Statement issued by ASIC (issued in last 12 months); OR
- Copy of a Full Company Search from ASIC (issued in last 3 months); OR
- Copy of certificate of incorporation.

Note that each individual beneficial owner listed above must provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document.

Section D – FOREIGN COMPANY

Full company name:

Is the company registered by ASIC? Yes No. In which country was the company formed, incorporated or registered? (If Australia, please write N/A)

Is the company registered by a foreign registration body? Yes. Please provide registration body in space below No.

For proprietary companies provide details of **ALL** individuals who are beneficial owners through one or more shareholdings of more than **25%** of the company's issued capital (for regulatory requirements). If there are no individuals who meet the requirement of beneficial owners, provide the name of individuals who directly or indirectly control the company.

Name:	Residential address:	Date of birth: (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Full address of the company's (a) registered office in Australia (if registered by ASIC); (b) registered office in the company's country of registration (if registered by a foreign registration body); OR (c) principle place of business in company's country of formation or incorporation (if not registered by a foreign registration body)

If the company is registered with ASIC (a) the full address of the company's principle place of business in Australia (if any); OR (b) the full name and address of the company's local agent in Australia (if any)

The ARBN issued to the company by ASIC (if any) :

Any identification number issued to the company by a foreign registration body upon the company's formation, incorporation or registration (if any)

If registered (by ASIC or a foreign registration board) is the company a: Private company Public company Other please specify:

If registered as a private company, name of each director: Name:

If licensed (by ASIC or a registration body), name of regulator and license number

DISCLOSURE

SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show the full company name:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

Note that each individual beneficial owner listed above must provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document.

Section E – INVESTING AS A TRUST (COMPLETE FOR ALL TRUST TYPES)

Full name of trust:

Full business name (if any) of the trustee in respect of the trust:

Type of trust?:

- Public unit trust
 Private discretionary trust
 Private unit trust
 Registered managed investment scheme⁶
 Charity registered with ACNC
 Unregistered managed investment scheme⁶
 Self-managed superannuation fund⁷
 Registrable superannuation entity⁷
 Government superannuation fund established by legislation
 Other type of trust - please provide details below:

⁶ As defined by the Corporations Act 2001 (Commonwealth) ⁷As described by the Superannuation Industry (Supervision) Act 1993 (Cth)

In which country was the trust established?

For trusts other than an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) registered charity or government superannuation trust, do the terms of the trust identify the beneficiaries by reference to membership of a class?

- Yes No

If yes, provide details of membership class (e.g. unitholders, family members of named person, charitable person); otherwise list the beneficiaries:

Name:

Name:

- I have included additional beneficiaries on the notes page.

For trusts other than an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) or government superannuation trust, provide details of ALL beneficial owners (for regulatory requirements). Note a beneficial owner includes the appointor of the trust (i.e. the person who appoints or removes the trustee(s), the settlor of the trust, and beneficiaries with at least a 25% interest in the trust):

Name:

Residential address:

Date of birth: DD/MM/YYYY

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

DISCLOSURE

SUPPORTING DOCUMENTATION REQUIRED

For an Australian registered managed investment scheme: — Copy of an ASIC search of the scheme

For a government superannuation fund: — Name of the Act which regulates the trust and certified extract of the establishing legislation

All other trusts: — Certified copy or certified extract of trust deed; OR

— Notice (such as notice of assessment) issued to the trust by the ATO within the last 12 months

Please note:

- For at least ONE individual trustee, provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**
- Corporate trustees must also provide a certified copy of certificate of incorporation or certificate of registration by ASIC or relevant foreign registration body
- Each individual beneficial owner listed in this Section E must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**
- If a settlor of a trust did not settle \$10,000 or more on establishment of the trust or if the settlor is deceased (refer to the trust deed), you do not need to provide the certified documents in respect of the settlor.

Section F – GLOBAL TAX STATUS DECLARATION FOR COMPANIES AND TRUSTS (FATCA AND CRS)

This is mandatory for all Company and Trusts.

We are unable to accept your application without this information. If you are unsure about how to complete this form speak to your financial adviser or accountant. Definitions can be found at www.montaka.com/facta_crs.

Section F1 – REGULATED SUPERANNUATION FUND

Are you a regulated superannuation fund, retirement or pension fund such as a Self-Managed Super Fund (SMSF)?

- Yes, you have now completed this section. Please sign page A17 No, you must complete Section F and sign on page A17

Section F2 – TAX STATUS

You must tick ONE of the 5 Tax Status boxes below (if you are a Financial Institution, please provide all the requested information below for box 1)

1. A Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes)
Provide the Company's or Trusts Global Intermediary Identification Number (GIIN), if applicable

If the Company or Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of Trustee's GIIN below) the following):

- Deemed Compliant Financial Institution Excepted Financial Institution Exempt Beneficial Owner

- Non Reporting IGA Financial Institution (If a Trustee Documented Trust provide the Trustee's GIIN below)

- Non-Participating Financial Institution US Financial Institution Other (describe the FATCA status in the box below)

ALL Financial Institutions, please answer the question below:

Is the Financial Institution an Investment Entity located in a Non-Participating or ATO non-committed CRS Jurisdiction and managed by another Financial Institution?

CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction>.

- Yes, proceed to section F4 (Foreign Controlling Persons). No, please sign on page A18

2. Australian or Foreign Public Listed Company, Majority Owned Subsidiary of an Australian or Foreign Public Listed company (Public listed companies or majority owned subsidiaries of Australian or Foreign listed companies that are not Financial Institutions as described above, or a company that is an Australian Registered Charity)

DISCLOSURE

3. Australian ACNC Registered Charity or Deceased Estate
4. An Active Non-Financial Entity (NFE) or Foreign Charity
 (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)
5. Other
 (Entities that are not previously listed - Passive Non-Financial Entities). Please provide details below:

Section F3 – COUNTRY OF TAX RESIDENCE

Is the Company or Trust a Tax resident of a country other than Australia? Yes No

If yes, please provide the Company's and/or Trust's country of tax residence and tax identification number (TIN) or equivalent below. If the Company and/or Trust is a tax resident of more than one other country, please list all relevant countries below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

Country	TIN	If no TIN , list reason A, B or C
1		
2		
3		

If there are more countries, provide details on a separate sheet and tick this box

Reason A: The country of tax residency does not issue TINs to tax residents

Reason B: The Company or Trust has not been issued with a TIN

Reason C: The country of tax residency does not require the TIN to be disclosed

If Reason B is selected above, explain why you are not required to obtain a TIN:

1

2

3

Section F4 – FOREIGN CONTROLLING PERSONS AND BENEFICIAL OWNERS (PASSIVE NFE'S)

Is any natural person that exercises control over you (for companies, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia or a citizen of the USA?

If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia or a citizen of the USA??

Yes. Complete details below No. You have completed this section

1. Name:

Date of birth: (DD/MM/YYYY)

/

Residential Address (if not already provided):

Country of Tax Residence:

TIN or equivalent

Reason Code if no TIN provided

DISCLOSURE

2. Name: Date of birth: (DD/MM/YYYY) / /

Residential Address (if not already provided):

Country of Tax Residence:	TIN or equivalent	Reason Code if no TIN provided
<input type="text"/>	<input type="text"/>	<input type="text"/>

3. Name: Date of birth: (DD/MM/YYYY) / /

Residential Address (if not already provided):

Country of Tax Residence:	TIN or equivalent	Reason Code if no TIN provided
<input type="text"/>	<input type="text"/>	<input type="text"/>

4. Name: Date of birth: (DD/MM/YYYY) / /

Residential Address (if not already provided):

Country of Tax Residence:	TIN or equivalent	Reason Code if no TIN provided
<input type="text"/>	<input type="text"/>	<input type="text"/>

5. Name: Date of birth: (DD/MM/YYYY) / /

Residential Address (if not already provided):

Country of Tax Residence:	TIN or equivalent	Reason Code if no TIN provided
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more than 5 controlling persons, please list them on a separate sheet and tick this box.

If TIN or equivalent is not provided, please provide reason from the following options:

Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents

Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (please explain why the entity is unable to obtain a TIN below if you have selected this reason)

Reason C: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B is selected above, explain why you are not required to obtain a TIN:

1

2

3

4

5

DISCLOSURE

INVESTMENT DECLARATION

DECLARATION

I/we declare and agree each of the following:

- I/We declare that I am/we are not commonly known by any other names different from those disclosed in this Application.
- I/We declare any documents or information whatsoever used for verification purposes in support of my/our Application are complete and correct.
- I/We agree to give further information or personal details to the Unit Registry or its agents if required to meet its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and other legislation and regulations including FATCA and CRS.

ACKNOWLEDGMENT

- I/We acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing an Application for units in The Fund.
- I/We acknowledge that this Application, once signed by me/us, holds me/us to a number of representations and warranties, among other things, relating to matters which Perpetual Trust Services must seek confirmation of in order to comply with the provisions of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and global tax compliance including FATCA and CRS requirements. Appropriate steps to verify information may be taken, and information may be disclosed to government agencies in Australia and overseas. If information required is not provided, the application may not be accepted or units may be redeemed.
- I/We undertake to provide updated FATCA/CRS self-certification information within 30 days of a change in circumstances which causes the information to become incorrect.

A – INDIVIDUAL / JOINT APPLICANT

 X

Print name:

As trustee (if applicable):

Date: (DD/MM/YYYY)

 / /

A – INDIVIDUAL / JOINT APPLICANT

 X

Print name:

As trustee (if applicable):

Date: (DD/MM/YYYY)

 / /

DISCLOSURE

B – SIGNATURE OF CORPORATE APPLICANTS OR CORPORATE TRUSTEE APPLICANTS

Executed by:

Company name:

As trustee for (if applicable):

By its directors:

Signature:

Print name:

Capacity (Director/Secretary):

Date: (DD/MM/YYYY)

 / /

By its directors:

Signature:

Print name:

Capacity (Director/Secretary):

Date: (DD/MM/YYYY)

 / /

**THANK YOU FOR YOUR APPLICATION.
WE INVITE YOU TO REVIEW THE APPLICATION CHECKLIST ON PAGE A1**

DISCLOSURE DEFINITIONS

DEFINITIONS FOR THE PURPOSE OF CLIENT IDENTIFICATION

Primary photographic identification document

- means any of the following

- (1) a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued;
- (2) a passport issued by the Commonwealth;
- (3) a passport or a similar document issued for the purpose of international travel, that:
 - (a) contains a photograph and the signature of the person in whose name the document is issued;
 - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (c) if it is written in a language that is not understood by the person carrying out the verification — is accompanied by an English translation prepared by an accredited translator;
- (4) a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued;
- (5) a national identity card issued for the purpose of identification, that:
 - (a) contains a photograph and the signature of the person in whose name the document is issued;
 - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (c) if it is written in a language that is not understood by the person carrying out the verification — is accompanied by an English translation prepared by an accredited translator.

Primary non-photographic identification document

- means any of the following

- (1) a birth certificate or birth extract issued by a State or Territory;
- (2) a citizenship certificate issued by the Commonwealth;
- (3) a citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (4) a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (5) a pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

Secondary identification document

- means any of the following

- (1) a notice that:
 - (a) was issued to an individual by the Commonwealth or a State or Territory within Australia, within the preceding twelve months;
 - (b) contains the name of the individual and their residential address; and
 - (c) records the provision of financial benefits to the individual under a law of the Commonwealth or a State or Territory (as the case may be);
- (2) a notice that:
 - (a) was issued to an individual by the Australian Taxation Office;
 - (b) contains the name of the individual and their residential address; and
 - (c) records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation;
- (3) a notice that:
 - (a) was issued to an individual by a local government body or utilities provider within the preceding three months;
 - (b) contains the name of the individual and their residential address; and
 - (c) records the provision of services by that local government body or utilities provider to that address or to that person;

(4) in relation to a person under the age of 18, a notice that:

- (a) was issued to a person by a school principal within the preceding three months;
- (b) contains the name of the person and their residential address; and
- (c) records the period of time that the person attended at the school.

New Zealand Investors — you may submit in place of the secondary identification documents listed above, a document of equivalency (e.g. A notice issued by the New Zealand Inland Revenue to you in the last 12 months, containing your name and residential address, and that records a debt payable to you).

The following list of people that can certify Identification Documents

Certified copy

- means a document that has been certified as a true copy of an original document by one of the following persons:

- a person who, under a law in force in a State or Territory, is currently licensed or registered to practise in the following occupations:
 - Chiropractor – Dentist – Legal practitioner – Medical practitioner – Nurse – Optometrist – Patent attorney – Pharmacist – Physiotherapist – Psychologist – Trade marks attorney – Veterinary surgeon;
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more years of continuous service with one or more licensees;
- an officer with, or credit representative of, a holder of an Australian credit licence, having 2 or more years of continuous service with one or more licensees;
- Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955);
- Bank officer with 2 or more continuous years of service;
- Building society officer with 2 or more years of continuous service;
- Chief executive officer of a Commonwealth Court;
 - Clerk of a court;
 - Fellow of the National Tax Accountants' Association, Institute of Chartered Accountants Australia or CPA Australia, with 2 or more years of continuous membership;
 - Finance company officer with 2 or more years of continuous service;
 - Judge of a court;
 - Justice of the Peace;
 - Magistrate;
 - Member of the Association of Taxation and Management Accountants;
 - Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants;
 - Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made
 - Police officer;
 - Registrar, or Deputy Registrar, of a court;
 - Teacher employed on a full-time basis at a school or tertiary education institution;

New Zealand Investors — Where the above persons are specified as an Australian person or a member of an Australian association or group, a person of equivalence in New Zealand (e.g. a person officially enrolled as a solicitor in New Zealand or a chartered accountant in New Zealand) can certify identification documents.

ADDITIONAL INVESTMENT FORM 29th April 2022

Please use this form if you are already an investor in the Montaka Global Long Only Equities Fund (Managed Fund) and wish to make an additional investment. For initial investments go to page A3.

INVESTOR DETAILS

Investor Number:

Name:

Company/Fund/Super Fund Name:

ADDITIONAL INVESTMENT DETAILS

Please tick the box beside your chosen payment method and complete the required details.

Cheque

Attached is a cheque made out to: "Montaka Global Long Only Equities Fund (Managed Fund)"

Amount

\$.

Electronic Funds Transfer (EFT)

Name: "Montaka Global Long Only Equities Fund (Managed Fund) Application Account"

BSB: Account number:

Reference used:

Amount

\$.

Date of Transfer: DD/MM/YYYY

/ /

INVESTOR CONFIRMATION

Signature:

Print name:

Capacity (Director/Secretary):

Date: (DD/MM/YYYY)

/ /

POST THIS PAGE WITH ACCOMPANYING PAYMENT TO:

Mainstream Fund Services Unit Registry
GPO BOX 4968
SYDNEY, NSW, 2001
AUSTRALIA

