

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

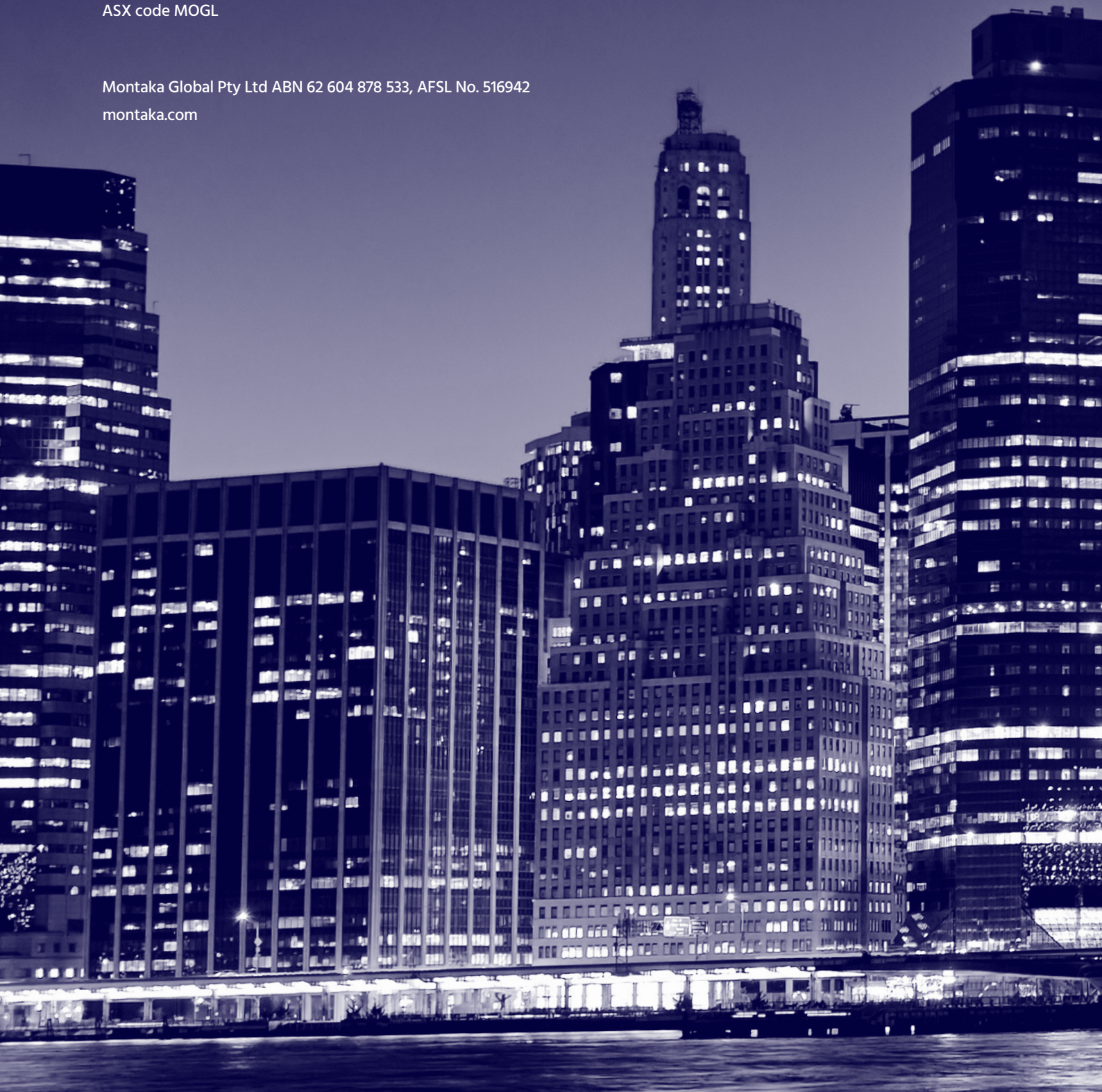
Montaka   
Global Investments

# Product Disclosure Statement

Date: June 5, 2024

ARSN: 621 941 508  
ASX code MOGL

Montaka Global Pty Ltd ABN 62 604 878 533, AFSL No. 516942  
[montaka.com](http://montaka.com)



# Montaka Global Long Only Equities Fund

(Managed Fund)

ARSN 621 941 508 | ASX code MOGL

## Product Disclosure Statement (PDS)

Dated 5 June 2024

Issued by: Perpetual Trust Services Limited

ABN 48 000 142 049, AFS Licence 236648

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

### Contact Details

#### Investor Services – Unit Registry: Apex Fund Services

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E [mgim@apexgroup.com](mailto:mgim@apexgroup.com)

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#### Responsible Entity – Perpetual Trust Services Limited

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#### Investment Manager Enquiries

T +61 2 7202 0100

E [info@montaka.com](mailto:info@montaka.com)

Website [www.montaka.com](http://www.montaka.com)

### Responsible Entity

Perpetual Trust Services Limited ABN 48 000 142 049 AFSL No. 236 648 (Perpetual, Responsible Entity, RE, we or us) is the responsible entity of Montaka Global Long Only Equities Fund (Managed Fund) ARSN 621 941 508 (Fund) and issuer of this PDS.

### Investment Manager

The Responsible Entity has appointed Montaka Global Pty Ltd ABN 62 604 878 533 AFSL No. 516 942 (Montaka Global) (the Investment Manager) to provide investment and other services to the Fund, pursuant to an Investment Management Agreement (IMA) entered into between the Responsible Entity and Montaka Global.

### The Fund

The Fund is an Australian registered managed investment scheme. Units in the Fund (Units) are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. By becoming a Unitholder you agree to be bound by this PDS. The information provided in this PDS is general information only. New Zealand investors should refer to Section 7.18 which provide additional information for New Zealand investors.

### PDS

This PDS is dated 5 June 2024. A copy of the current PDS is available to be downloaded from [www.montaka.com](http://www.montaka.com). If you make this PDS available to another person, you must give them the entire PDS, including the application form. This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. All references to \$ or amounts are to Australian dollars.

### Updated Information

Information regarding the Fund may need to be updated from time to time. Any updated information about the Fund that is not materially adverse to Applicants and Unitholders will be made available on the Fund's website at [www.montaka.com](http://www.montaka.com) and the Responsible Entity or the Investment Manager will provide a paper copy of the updated information free of charge to any eligible Applicant or Unitholder on their request.

In accordance with its obligations under the Corporations Act 2001 (Cth) (Corporations Act), the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary or updated disclosures made in conjunction with this PDS prior to making any investment decision.

Updated information will be provided in accordance with the continuous disclosure requirements that apply to the Fund under the AQUA Rules and the Corporations Act.

### Lodgement and Listing

A copy of this PDS was lodged with the Australian Securities and Investments Commission (ASIC) and ASX Limited (ASX) on 5 June 2024. As at the date of this PDS, the Units are admitted to trading status on the ASX. Neither ASIC nor the ASX (nor their respective officers) takes any responsibility for the contents of this PDS or the merits of the investment to which the PDS relates. Admission to trading status on the ASX is in no way an indication of the merits of the Fund.

### Target Market Determination

The Target Market Determination (TMD) for the Fund is available free of charge from the Montaka Global's website at [www.montaka.com](http://www.montaka.com) or you can request a paper copy free of charge by contacting the Investment Manager or 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.

### Electronic PDS

The Offer constituted by this PDS in electronic form is available only to persons receiving this PDS in electronic form within Australia or New Zealand. Persons who access the electronic version of this PDS should ensure that they download and read the entire PDS. If unsure about the completeness of this PDS received electronically, or a print out of it, you should contact the Responsible Entity. A paper copy of this PDS will be available for Australia and New Zealand investors free of charge by contacting Montaka Global.

### Notice to Investors

Neither the Responsible Entity nor any person or party in connection with the Offer promises that you will earn any return on your investment or that your investment will gain or retain its value. No company other than the Responsible Entity, the Investment Manager or any other person or party in connection with the Offer makes any statement or representation in this PDS.

### General Advice Warning

This PDS has been prepared without taking into account your objectives, financial situation or needs. You should consider the appropriateness of the Fund having regard to your objectives, financial situation and needs. You should read the entire PDS, including the risk factors referred to in Section 4 and speak to a financial adviser, before making a decision to acquire Units in the Fund.

### Forward-looking Statements

This PDS contains forward-looking statements that, despite being based on the Responsible Entity's and the Investment Manager's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Responsible Entity and the Investment Manager. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this PDS. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in Section 4 of this PDS. Forward-looking statements include those statements containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions that are predictions of or indicate future events and future trends.

The Responsible Entity and the Investment Manager do not make any representation, express or implied, in relation to forward-looking statements other than required by law and potential investors are cautioned not to place undue reliance on these statements. The Responsible Entity and the Investment Manager do not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this PDS, except where required by law.

### 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.

### Miscellaneous

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Fund. All data contained in charts, graphs and tables within this PDS are based on information available as at the date of this PDS unless otherwise stated. All references to time in this PDS refer to Sydney time unless otherwise stated.

## 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.

### CONTENTS

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<b>LETTER TO INVESTORS</b>	<b>04</b>
<b>FUND DETAILS</b>	<b>05</b>
<b>HOW THE FUND WORKS</b>	<b>09</b>
<b>BENEFITS OF INVESTING IN THE FUND</b>	<b>12</b>
<b>HOW TO INVEST IN THE FUND</b>	<b>13</b>
<b>RISKS AND OTHER COSTS</b>	<b>16</b>
<b>FEES AND OTHER COSTS</b>	<b>20</b>
<b>TAXATION CONSIDERATIONS</b>	<b>25</b>
<b>ADDITIONAL INFORMATION</b>	<b>28</b>
<b>GLOSSARY</b>	<b>36</b>
<b>CONTACTS</b>	<b>38</b>

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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 focused on investing in long-term winners in attractive transforming markets when they are undervalued.

Investors also benefit from an easily accessible structure quoted on the Australian Securities Exchange with the Fund's Net Asset Value (NAV) per Unit calculated and published by the Responsible Entity daily. Investors can invest and redeem by buying and selling units on ASX in the same way as other listed securities, through a stock-broker 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, net of fees and costs, which Investors can elect to reinvest in applications for additional Units under a reinvestment facility offered by the Responsible Entity.

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

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.

### ABOUT THE FUND

TITLE	CONTENT	MORE INFO
FUND NAME	Montaka Global Long Only Equities Fund (Managed Fund) ARSN 621 941 508	
ASX	MOGL	
RESPONSIBLE ENTITY	Perpetual Trust Services Limited, ABN 48 000 142 049, 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 Fund's website <a href="http://www.montaka.com/mogl">www.montaka.com/mogl</a> (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&amp;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 on the Website.</p>	Section 2.5

## INVESTMENT SUMMARY

TITLE	CONTENT	MORE INFO
DISTRIBUTIONS	<p>The Fund has a target distribution rate of 4.5% p.a, net of fees and costs. 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 <a href="https://montaka.apexgroupportal.com/welcome/">https://montaka.apexgroupportal.com/welcome/</a>.</p> <p>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 7.18 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 the ASX Operating Rules. The Responsible Entity or the ASX may seek a trading halt, if the Fund ceases to comply with the ASX Operating 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"> <li>transacting on the ASX via a broker and using your HIN; or</li> <li>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.</li> </ul> <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> <p>If you are investing in the Fund via a Platform, you should consider the disclosure documents of the platform operator.</p>	Section 3
FEES AND OTHER COSTS	<p>The Responsible Entity charges management fees and costs of 1.32% pa of NAV of the Fund, 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 Fund's Website at <a href="http://montaka.com/mogl">montaka.com/mogl</a>.</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 on the Fund's Website.</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 ABN 48 000 142 049 AFSL 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 55 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 Compliance Plan 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 or Investment Manager) is the Investment Manager of the Fund.

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 relevant ASIC regulatory guidance.

## LABOUR AND ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

The Responsible Entity does not itself take into account labour standards and environmental, social or governance considerations for the purposes of selecting, realizing investments as the Responsible Entity has delegated investment decisions for the Fund to the Investment Manager. 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 (ESG) in the Montaka Global Responsible Investing Policy). ESG considerations are the attributes of a business, or its practices, that could have a material impact on matters relating to ESG. An attribute of a business or its practices will have a "material impact" on matters relating to ESG if, in the opinion of Montaka Global, it generates risks or opportunities that affect (or could reasonably be expected to affect) the business' or practices' adherence to a particular ESG consideration or matter over the short, medium or long term.

Montaka Global generally believes in being supportive of positive change across the key dimensions of ESG.

Montaka Global's Responsible Investing Policy objectives are to define, integrate and adhere to a set of ESG principles and practices disclosed below. To be clear, Montaka Global does not mandate hard allocation specifications or portfolio weights to these ESG principles and practices. Montaka Global subscribes to the Principles for Responsible Investment (PRI) as established by the United Nations in 2006, being:

1. Montaka Global will incorporate ESG issues into investment analysis and decision-making processes;
2. Montaka Global will be active owners and incorporate ESG issues into ownership policies and practices;
3. Montaka Global will seek appropriate disclosure on ESG issues by investee entities;
4. Montaka Global will promote acceptance and implementation of the PRI within the investment industry;
5. Montaka Global will work together to enhance effectiveness in implementing the PRI; and,
6. Montaka Global will report on activities and progress towards implementing the PRI.

These six principles form the basis of the general standards around which Montaka Global's Responsible Investing policy is defined.

Montaka defines exclusion-based ESG investing as:

- developing policy statements to govern investment decisions. These statements are prepared with reference to the principles set out by Sherwood & Pollard in "Responsible Investing: An Introduction to Environmental, Social, and Governance Investments" (Sherwood & Pollard);
- applying these investment policies to the investment process; and, excluding investments which are inconsistent with these policies.

Montaka Global’s policy statement is referred to below under Montaka Global’s negative screening policy and exclusions to its portfolio opportunity set.

Montaka defines integration-based ESG investing as:

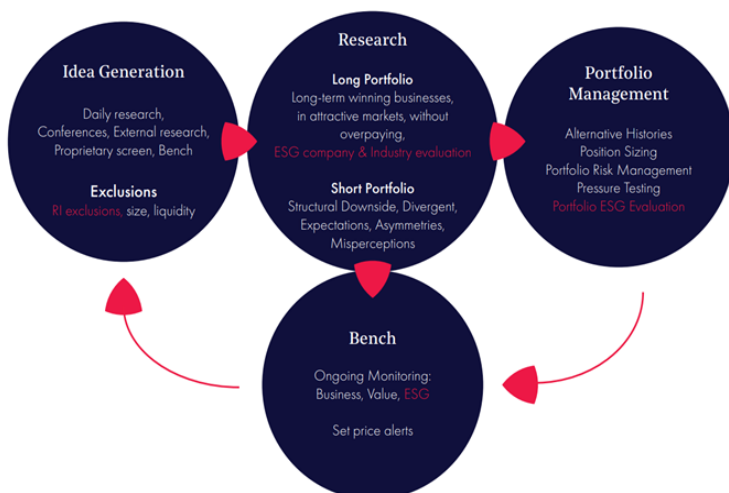
- identifying ESG risk and opportunity factors with reference to the factors used by Eurosif in its 2014 European SRI Study;
- applying these factors to the investment process; and,
- including securities based on their alignment with these factors.

Montaka Global includes the following ESG risk and opportunity factors:

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> <li>• greenhouse gas emissions; and,</li> <li>• energy efficiency.</li> </ul>	<ul style="list-style-type: none"> <li>• use of child and slave labour; and,</li> <li>• predatory lending.</li> </ul>	<ul style="list-style-type: none"> <li>• board independence; and,</li> <li>• conflicts of interest with related parties.</li> </ul>

Montaka defines engagement-based ESG investing as the communication and/or collaboration with portfolio companies to serve as a catalyst for change and improvement on their approach to ESG. Our engagement approach is influenced by the approach set out by Sherwood & Pollard.

The above points, regarding exclusion-based ESG investing, integration-based ESG investing and engagement-based ESG investing, form part of Montaka Global’s ‘hybrid methodology’ referred to in the below paragraph. 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. Idea generation involves daily research, conferences, external research, proprietary screens and bench, including responsible investing exclusions, size and liquidity. Research, with respect to long portfolios, involves analysis of long-term winning businesses in attractive markets without overpaying, including ESG company and industry evaluation. Portfolio Management involves the analysis of alternative histories, position sizing, portfolio risk management, pressure testing and portfolio ESG evaluation. Bench involves ongoing monitoring of business, value and ESG considerations, along with the setting of price alerts. Montaka Global’s Responsible Investing Policy is summarised by the below flowchart representing Montaka Global’s investment process:



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 are “financially material” to the Fund’s investments. ESG considerations are “financially material” if, in the opinion of Montaka Global, it generates risks or opportunities that affect (or could reasonably be expected to affect) the company/issuer’s financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term. 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 consisting of Environmental, Social and Governance factors (limited to companies that have more than 10% of net revenue, or greater, derived from the manufacturing of tobacco, civilian firearms, or nuclear explosive devices). Negative screening involves the creation of policy statements that exclude investments in financial instruments and securities conflicting with the mission and policy of constituents;
- 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 limits exclusions to those specific businesses which are involved in activities which are inconsistent with Montaka Global’s values and those of its stakeholders. Montaka Global’s policy statement excludes from its portfolio opportunity set businesses that are directly involved (i.e. 10% of net revenue, or greater) in the following activities:

- the manufacturing of tobacco;
- the manufacturing of civilian firearms; and/or
- the manufacturing or testing of nuclear explosive devices.

Montaka Global performs periodic 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), typically during company earnings periods. An event will have a “material impact” on an ESG consideration if, in the opinion of Montaka Global, it generates risks or opportunities that affect (or could reasonably be expected to affect) the company/issuer’s adherence to that particular ESG consideration over the short, medium or long term.

There are several elements to Montaka Global’s integration-based approach in evaluating and monitoring ESG considerations. The first element is Primary ESG Evaluation in which Montaka’s research analysts investigate, evaluate and document the significant and relevant ESG impacts from the perspectives of the company in question and the company’s broader industry. This evaluation is performed on each business evaluated as a potential long portfolio candidate under Montaka Global’s research process. A thorough re-evaluation is performed annually, with updates made when necessary. Each evaluation is documented in the company’s ESG file and forms part of Montaka’s investment thesis. The second element is Portfolio ESG Management in which Montaka Global’s portfolio managers consider the aggregated portfolio ESG evaluations and incorporate these into the risk/reward profiles of each portfolio investment. These assessments and considerations are included in Montaka Global’s fortnightly portfolio management meetings and documented in

the minutes. The third element is ESG Risk Management in which Montaka's Risk Committee table and evaluate the portfolio ESG evaluations and flag any required reporting and/or company engagements. This takes place during Montaka Global's formal quarterly Risk Committee Meetings and a fourth element relating specifically to how ESG is incorporated to Montaka Global's Risk Management Framework, which underpins each meeting's agenda. Minutes from each meeting are documented. Montaka Global's integration-based approach, as described in this paragraph, is the process by which it incorporates ESG considerations into its 'hybrid methodology' approach to responsible investing.

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. There will be a "material change" to an ESG consideration applying to an investment if, in the opinion of Montaka Global, it generates risks or opportunities that affect (or could reasonably be expected to affect) the company/issuer's adherence to that particular ESG consideration over the short, medium or long term.

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 non-exhaustive checklist for ESG areas of investigation and evaluation can be found in the Montaka Global Responsible Investing Policy at: [www.montaka.com/responsible-investing-esg-practices-adopted](http://www.montaka.com/responsible-investing-esg-practices-adopted). As part of Montaka Global's approach to integration into the investment process, Montaka Global's investment analysts use a checklist to formulate their ESG evaluations for specific businesses and industries. These evaluations are based on a qualitative scale which is then related to the risk assessment of each investment which may result in a greater discount to valuation/higher upside potential required to invest or limit portfolio allocations.

Information sources employed in Montaka Global's ESG evaluations include, but are not limited to, the analysis of:

- annual (and quarterly) reports including proxy filings;
- company presentations, filings and conference calls;
- management meetings and calls/videos;
- customer, supplier, competitor, and industry analyst feedback;
- press reports; and,
- sell-side broker reports.

These sources are based on Montaka Global's proprietary methodologies and rely on public data filed by the respective companies. Montaka Global's calculation methodologies for these qualitative metrics are proprietary and involve a rigorous, multi-factor analysis that incorporates various ESG considerations relevant to the specific industry and company under evaluation. The underlying data used to calculate Montaka Global's qualitative judgements is derived from a variety of sources, including but not limited to:

- company disclosures (annual reports and public filings);
- industry reports and benchmarking studies; and,
- media and news sources.

Whilst Montaka Global strives for accuracy and objectivity, its qualitative assessments are inherently subjective and may be subject to certain limitations and risks. These may include, but are not limited to:

- limitations in company disclosure and transparency;
- potential biases or inconsistencies in data sources;
- evolving regulatory and reporting frameworks; and,
- challenges in quantifying certain qualitative factors.

Montaka Global recognises these potential risks and limitations and continuously work to improve our methodologies and data sources.

Montaka Global primarily relies on data filed publicly by companies, industry reports and benchmarking studies, and media and news sources, in making ESG assessments, though this may change from time to time at the discretion of Montaka Global.

Investors may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this PDS to Montaka Global.

## 1.4 MARKET MAKING

To assist with the liquidity of the Fund's Units on the 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 the 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 a provider of algorithmic execution solutions in Australia. 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 the agency market making solution for other managed funds of the Responsible Entity since December 2017. In building the solution, Macquarie leveraged the experience of internal market making teams and the existing algorithmic technology platform which has been in operation for over 10 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 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 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 Responsible Entity 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 sell 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, which has a target distribution of 4.5% per annum, net of fees and costs, and
- you have clear legal rights through a robust corporate governance structure.

### 2.2 DISTRIBUTIONS

Distributions are paid semi-annually (as at 30 June and 31 December) each year and can be reinvested in full or paid out entirely. The Fund will seek to deliver a target distribution of 4.5% per annum, net of fees and costs (Target Distribution).

Where there is insufficient income to deliver the Target Distribution in any particular financial year, the Responsible Entity intends to distribute capital out of the Fund with the objective of meeting the Target Distribution.

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 Unitholders' 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 at <https://montaka.apexgroupportal.com/welcome>. Unitholders may also provide bank details by submitting a form which is available from the Unit Registry. Distributions will not be paid by cheque.

The Responsible Entity generally calculates income distributions based on the Fund's net income at the end of the distribution period divided by the number of Units on issue. The Responsible Entity intends to distribute all taxable income to Unitholders each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

The default option is for distributions to be reinvested.

### 2.3 DISTRIBUTION RE-INVESTMENT PLAN

The Responsible Entity offers a Distribution Reinvestment Plan which allows Unitholders to reinvest distributions. The Distribution Reinvestment Plan is available at [www.montaka.com/mogl](http://www.montaka.com/mogl). The Responsible Entity reserves the right to suspend the Distribution Reinvestment Plan at any time.

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 sub-register (i.e. from an SRN to a HIN), any fractional Unit transferred will be irrevocably cancelled.

### 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 each Business Day on the Website.

## 3. HOW TO INVEST IN THE FUND

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.

## 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.

As a disclosing entity under the Corporations Act, the Fund is subject to regular reporting and disclosure obligations.

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.

## 2.7 MANAGEMENT FEE AND COSTS

The Fund charges management fees and costs of 1.32% p.a. of the NAV of the Fund (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

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 use to enter the Fund does not determine how you exit the Fund.

A Unitholder who acquires Units directly via the Unit Registry can exit the Fund by redeeming directly via the Unit Registry, or selling Units through the ASX by contacting their broker.

Similarly, a Unitholder who purchases Units on the ASX can redeem Units through the Unit Registry by submitting a redemption request to the Unit Registry or by selling the Units on the ASX through their broker.

If you are investing in the Fund via a Platform, you should consider the disclosure documents of the platform operator.

## 3.1 APPLICATIONS AND WITHDRAWALS ON THE ASX

### PURCHASING UNITS ON-MARKET

Investors can invest in the Fund by purchasing Units on the 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 the Application Form for the Fund.

The cost of investing in the Fund on-market will be the price at which you purchase Units on the ASX, plus any brokerage fees you incur. Unitholders can purchase additional Units on the ASX at any time, through a stockbroker or share trading account. Unitholders do not have a right to a cooling off period for Units purchased on the ASX.

### SELLING UNITS ON-MARKET

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

There is no minimum number of Units Unitholders can sell on the ASX. The Market Maker may provide liquidity to investors on the 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 the 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 Responsible Entity 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-v1.apexgroupportal.com/apply/MOGL>

#### Invest by post

You may complete your application using the Application Form provided on the following link <https://montaka.com/invest-now/> and post it to:

Apex 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 Unitholding 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 will effect payment of withdrawals within 7 Business Days, however under the Fund's Constitution we have up to 21 days from the relevant day on which the Net Asset Value is determined for the purpose of calculating the redemption price under the Constitution. 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 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 the Fund, 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 request an off-market withdrawal 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

DISCLOSURE PRINCIPLES	BUYING UNITS ON ASX	APPLYING FOR UNITS VIA THE UNIT REGISTRY
HOW DO I MAKE AN INVESTMENT IN THE FUND?	<p>Investors can invest in the Fund by purchasing Units via their trading platform or stockbroker as the Units are quoted on the ASX.</p> <p>Fractional Units cannot be bought on the ASX.</p> <p>An application form is not required to be completed by investors as they will settle the purchase of their Units the same way they would settle purchases of listed securities via the CHESS settlement service.</p>	<p>Units may be acquired by completing the Application Form. Investors may acquire fractional Units.</p> <p>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.</p>
WHAT IS MY ENTRY PRICE WHEN I MAKE AN INVESTMENT IN THE FUND?	<p>The price at which an investor purchases Units on the ASX will be their entry price.</p> <p>Stockbrokers will provide transaction confirmations for Units bought or sold on the ASX.</p> <p>Brokerage fees and commissions will apply when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.</p>	<p>The price at which Units are acquired is determined in accordance with the Constitution.</p> <p>The Unit price on a Business Day is generally equal to the NAV divided by the number of Units on issue and adjusted for transaction costs (Buy Spread). At the date of this PDS, the Buy 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 PURCHASE?	<p>There is no minimum number of Units investors can buy on the ASX.</p>	<p>There is no minimum initial investment amount.</p> <p>There is no minimum additional investment amount.</p>
DISCLOSURE PRINCIPLES	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>

### SUSPENSION OF OFF-MARKET 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;
- there is insufficient cash reserves available to satisfy the redemption requests and pay the operating expenses of the Fund;
- the quotation of Units on the 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 best interest of Unitholders taken as a whole;
- a redemption would cause the Responsible Entity to breach any law, regulation or obligation under which it operates;
- 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.

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., net of fees and costs, 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.

### RISK MANAGEMENT STRATEGY

The Investment Manager continually monitors risk across four key dimensions:

1. Portfolio Exposures – relates to the individual and aggregate investment and currency exposures contained in the Fund's Portfolio;
2. Structure – relates to the Fund's counterparties for foreign exchange forward transactions, as well as the oversight of the legal entities relating to the Fund and the Investment Manager;
3. Operations – relates to the Investment Manager's research, trading and accounting systems, the oversight of the Fund's service providers and other matters of regulation and compliance; and
4. Commercial – relates to the internal workings of the Investment Manager, including research, finance, human resources and communications functions.

The Investment Manager conducts a formal risk review of these dimensions on a quarterly basis.

### 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.

### **THIRD PARTY DATA RISK**

While the Investment Manager has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.

### **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 has appointed 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 in accordance with relevant ASIC guidance.

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 the Market Maker is 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 the Market Maker is willing to quote for those Units. Therefore, investors should expect that for periods of time, the Units may trade below the stated underlying NAV per Unit and the iNAV.

Unitholders are able to find out information about the average bid-ask spread for the Fund on the ASX website at [www.asx.com.au/markets/company/mogl](http://www.asx.com.au/markets/company/mogl), which provides the bid and ask prices for each quoted Unit.

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 Making Agent 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.

The Fund may not always be able to make a market in times of uncertainty about values, due to the Responsible Entity's duty to act in the best interests of members.

## **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 ASX 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.

## **OVERSEAS DISTRIBUTION**

This PDS does not constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to qualify the Units or the Offer, or to otherwise permit a public offering of the Units in any jurisdiction outside Australia or New Zealand. The distribution of this PDS (including in electronic form) in a jurisdiction other than Australia or New Zealand may be restricted by law, and persons who come into possession of this PDS should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws.

## 5. FEES AND OTHER COSTS

### CONSUMER ADVISORY WARNING

#### 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 investment 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.

#### 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) Moneysmart website ([www.moneySMART.gov.au](http://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 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.

## FEES AND COSTS SUMMARY<sup>1</sup>

### ON GOING ANNUAL FEES AND COSTS<sup>2,3</sup>

TYPE OF FEE OR COST <sup>1</sup>	AMOUNT <sup>1</sup>	HOW AND WHEN PAID
<b>MANAGEMENT FEES AND COSTS<sup>3,4</sup></b> The fees and costs for managing your investment	Estimated to be 1.32% p.a. of the NAV of the Fund comprised of:  1.27% Investment management fee  0.01% Estimated indirect costs  0.04% Estimated Fund costs	The management fees and costs of the Fund consist of the following components:  <b>Investment Management Fee:</b>  The Investment Management fee is calculated and accrues daily on the Net Asset Value of the Fund and excluding accrued fees. It is payable monthly in arrears from the Fund's assets <sup>4</sup> .  <b>Ordinary expenses:</b>  The ordinary expenses are calculated and accrue daily on the Net Asset Value of the Fund. It is paid monthly in arrears out of the Fund's assets.  <b>Indirect costs:</b>  The indirect costs are calculated and accrue daily on the Net Asset Value of the Fund. It is paid monthly in arrears out of the Fund's assets.
<b>PERFORMANCE FEE<sup>6</sup></b> Amounts deducted from your investment in relation to the performance of the Fund	Estimated to be 0.00% p.a. of the NAV of the Fund	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.
<b>TRANSACTION COSTS<sup>3,5</sup></b> The costs incurred by the scheme when buying or selling assets	0.12% p.a. of the NAV of the Fund	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 via off-market application and redemptions, the transaction costs are shown net of recovery from the buy-sell spread.

#### Notes:

1 Unless otherwise stated, all fees are inclusive of GST (including any applicable stamp duty) and net of any applicable input tax credits and RITCs, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

2 The ongoing annual fees and costs reduce the Net Asset Value of the Fund and are reflected in the Unit price.

3 All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. For further information refer to the section "Additional explanation of fees and costs" below.

4 What it costs you will depend on the fees you negotiate with your financial adviser or your service operator (as applicable) or in the limited circumstances set out in the "Differential fees" section. For further information refer to "Differential fees" and "Management fees and costs" in the section "Additional explanation of fees and costs" below.

5 The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting Unitholders. For more information on the meaning and calculation of transaction costs, see "Transaction costs" under the heading "Additional explanation of fees and costs".

6 All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the fees for the current financial year. The performance fee is estimated based on an average of the previous five financial years in which the Fund was operating and had a performance-fee-charging mechanism in place, and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. Future performance fees may vary. In calculating the total performance fees, the Responsible Entity may factor in any clawback (a refund or reduction of a performance fee due to poor performance) for individual previous financial years. For further information refer to the section "Additional explanation of fees and costs" below.

## MEMBER ACTIVITY RELATED FEES AND COSTS

(fees for services or when your money moves in or out of the product)<sup>3</sup>

TYPE OF FEE OR COST <sup>1</sup>	AMOUNT <sup>3</sup>	HOW AND WHEN PAID
<b>ESTABLISHMENT FEE</b>		
The fee to open your investment	Nil	Not applicable
<b>CONTRIBUTION FEE</b>		
The fee on each amount contributed to your investment	Nil	Not applicable
<b>BUY-SELL SPREAD<sup>3,7,8,9</sup></b>		
An amount deducted from your investment representing costs incurred in transactions by the scheme <sup>3,7,8,9</sup>	Estimated to be: +/- 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 bid-ask spread may apply to transactions conducted on the ASX. Refer to "Total Transaction Costs" below for more information.
<b>WITHDRAWAL FEE</b>		
The fee on each amount you take out of your investment	Nil	Not applicable
<b>EXIT FEE</b>		
The fee to close your investment	Nil	Not applicable
<b>SWITCHING FEE</b>		
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.

### Notes:

7 In estimating the buy/sell spread, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. For more details refer to "Buy/sell spread" in the section "Additional explanation of fees and costs" below.

8 Please see section 5.2 Buy-Sell Spread for Off-Market Investors for further information.

9 Investors (other than Unitholders transacting directly with the Responsible Entity off-market via the Unit Registry) may incur brokerage fees, commissions and a bid/ask spread (being the difference between the price at which participants are willing to buy and sell Units on the ASX) when buying and selling Units on the ASX. Please consult your stockbroker for more information in relation to their fees and charges.

## 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 <sup>4</sup> DURING YEAR
CONTRIBUTION FEES	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS MANAGEMENT FEES & COSTS <sup>1,5</sup>	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. <sup>3,4,6</sup>
PLUS PERFORMANCE FEES <sup>2</sup>	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS TRANSACTION COSTS <sup>5,7</sup>	0.12% p.a.	And, you will be charged or have deducted from your investment \$60 in transaction costs.
EQUALS COST OF THE FUND <sup>2,5</sup>	1.44% 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 \$720 <sup>3,4,7</sup>  What it costs you will depend on the fees you negotiate <sup>8</sup> .

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 FEES AND COSTS

The management fees and costs include management fees (which includes Responsible Entity fees, Montaka Global's fees, tax, audit, administrator and custody fees and other allowable expenses), ordinary and any indirect costs. Fees payable to Perpetual and Montaka Global are calculated and accrued daily based on the net asset value of the Fund excluding accrued fees and are paid monthly in arrears. Management fees and costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management fees and 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 fees and costs and include fees and expenses that will directly or indirectly reduce the return on a product and that are not charged to a member as a fee, 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% per annum of NAV based on actual indirect costs incurred during the last financial year. Actual indirect costs for future years may differ.

The ordinary expenses for the Fund are estimated to be 0.04% per annum of the NAV. 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. We reserve the right to recover abnormal expenses from the Fund.

#### Notes:

1. The Fund charges a management fee of 1.32% p.a. of the NAV of the Fund.
2. Refer to footnote 6 of the Fees and Costs Summary table above.
3. The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated.
4. When calculating management fees and 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 therefore, the management fees and costs are calculated using an investment balance of \$50,000 only), and the Fund's unit price does not fluctuate. Management fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions).
5. Refer to footnotes 3 and 5 of the Fees and Costs Summary table above.
6. The actual management fees and costs may vary from this estimate having regard to actual Fund expenses and indirect costs that are incurred.
7. Additional fees may apply. A buy/sell spread may also apply to investments into and withdrawals from the Fund, which is not taken into account in this example. This example does not include additional fees if you are an indirect investor. You may incur additional fees such as additional fees charged by your broker, financial adviser or service operator (as applicable) for investing in the Fund. Please refer to the "Additional explanation of fees and costs" section below for further details.
8. Refer to footnote 4 of the Fees and Costs Summary table above.

If you would like to calculate the effect of fees and costs on your investment, you can visit the ASIC Moneysmart website ([www.moneysmart.gov.au](http://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 costs 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 above is based on the average performance fee charged on the Fund during the previous five financial years in which the Fund was operating and had a performance-fee-charging mechanism in place. Future performance fees may vary.

## TOTAL TRANSACTION COSTS\*

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

Fund	MONTAKA GLOBAL LONG ONLY EQUITIES FUND (MANAGED FUND)
Total transaction costs (% p.a. of NAV)	0.28%
Recovery through buy- sell spread (% of NAV)	0.16%
Net transaction costs (% of NAV)	0.12%
For every \$50,000 you have in the Fund you will likely incur approximately	\$60

\* Excludes investment management fees and costs and performance fees.

This above information reflects the Responsible Entity's reasonable estimate of the transaction 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 of the Fund 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.

Transaction costs such as brokerage (including research), transactional taxes, settlement costs and transaction 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.

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

The transaction costs shown in the "Fees and costs summary" section are shown net of any amount recovered by the buy-sell spread that is charged by the Responsible Entity. Transaction costs are an additional cost to you when it has not already been recovered by the buy-sell spread charged by the Responsible Entity.

## 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 fees and 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 application) 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.

## BID-ASK SPREAD

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 ASX 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 off-market applications and redemptions with the Unit Registry.

## 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 the 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.



## 6. TAXATION CONSIDERATIONS

### DIFFERENTIAL FEES

The Investment Manager, on behalf of the Responsible Entity, may negotiate a rebate of all or part of the investment management fee with Wholesale Clients. The payment and terms of rebates are negotiated with Wholesale Clients but are ultimately at our discretion, subject to the Corporations Act and any relevant ASIC policies. There is no set manner or method for negotiating fees. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who is not entitled to participate. Other than where fees are negotiated with Wholesale Clients, any differential fee arrangement will be applied without discrimination to all investors who satisfy the criteria necessary to receive the benefit of the arrangement. The contact details of the Investment Manager are set out in page 2 of this PDS.

### 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' prior 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.

There is no maximum in the Constitution in relation to expenses that can be incurred by the Fund. The Responsible Entity can also receive fees for administration services entered on arm's length terms.

Please refer to [montaka.com/mogl](http://montaka.com/mogl) for any updates on our estimates of any fees and costs including transaction costs.

### 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.

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 Fund will generally attribute any income and realised gains, if any, shortly after 31 December and 30 June each year. The Unitholders will be required to include in their assessable income the taxable components attributed to them by the Fund. The Fund may attribute a number of different types of income which reflect the income derived by the Fund. Below are some of the possible components that the Fund may attribute:

- capital gains;
- foreign income and foreign income tax offsets;
- Australian sourced income (such as interest);
- franked dividends/franking credits;
- unfranked dividends; and
- non-assessable amounts.

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 in the investor's taxable income.

Conversely, where the amount 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 AND COUNTER-TERRORISM FINANCING

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 the Responsible Entity (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.

The Responsible Entity 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 either of the Entities 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, either of the Entities 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, the Responsible Entity 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 information 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 Class Order 13/721 exempts the Responsible Entity from the ongoing disclosure requirements of section 1017B of the Corporations Act on the condition that the Responsible Entity complies with the continuous disclosure provisions of the Corporations Act that apply to an unlisted disclosing entity, as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with these continuous disclosure provisions as if the Fund was an unlisted disclosing entity.

ASIC Class Order 13/1200 exempts the Responsible Entity from certain periodic statement requirements. In particular, the Responsible Entity is not required (and does not propose) to include in periodic statements details of the price at which an investor transacts in Units on the ASX, or information on the return on an investment in Units acquired on the ASX (for the year in which the Units are acquired), if the Responsible Entity is not able to calculate this and the periodic statement explains why the information was not included and how it can be obtained.

### 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](http://www.asx.com.au).

REQUIREMENTS	ASX LISTING RULE	AQUA LISTING RULE
Continuous Disclosure	<p>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</p>	<p>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.</p> <p>However, under the AQUA Rules, the Responsible Entity 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.</p> <p>The Responsible Entity is required to disclose information about the NAV of the Fund daily. It must also disclose information about:</p> <ul style="list-style-type: none"> <li>• net monthly redemptions;</li> <li>• distributions and other disbursements; and</li> <li>• any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act.</li> </ul> <p>The Responsible Entity will make any required disclosures through the Market Announcements Platform at the same time as it makes required disclosures to ASIC.</p>
Periodic Disclosure	<p>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.</p>	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half yearly and annual financial information or reports. However, the Responsible Entity is still required to lodge with ASIC financial reports required under Chapter 2M of the Corporations Act. The Responsible Entity will also lodge these reports with the ASX at the same time they submit them to ASIC.</p>
Corporate Control	<p>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.</p>	<p>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.</p> <p>However, the Responsible Entity 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 the Responsible Entity in relation to the removal of a responsible entity of a registered managed investment scheme by members.</p>
Related Party Transactions	<p>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).</p>	<p>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.</p>
Auditor Rotation	<p>There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.</p>	<p>The specific auditor rotation requirements under Division 5 of Part 2M.4 of the Corporations Act do not apply to AQUA product issuers. However, the Responsible Entity 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.</p>
Spread Requirements	<p>There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).</p>	<p>These requirements do not apply to AQUA product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances, or have in place other arrangements which meet the ASX's requirements for providing liquidity, generally through the appointment of a market making agent.</p>

## 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](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

## 7.8 CONSTITUTION

The operation of the Fund is governed under the Corporations Act, 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.

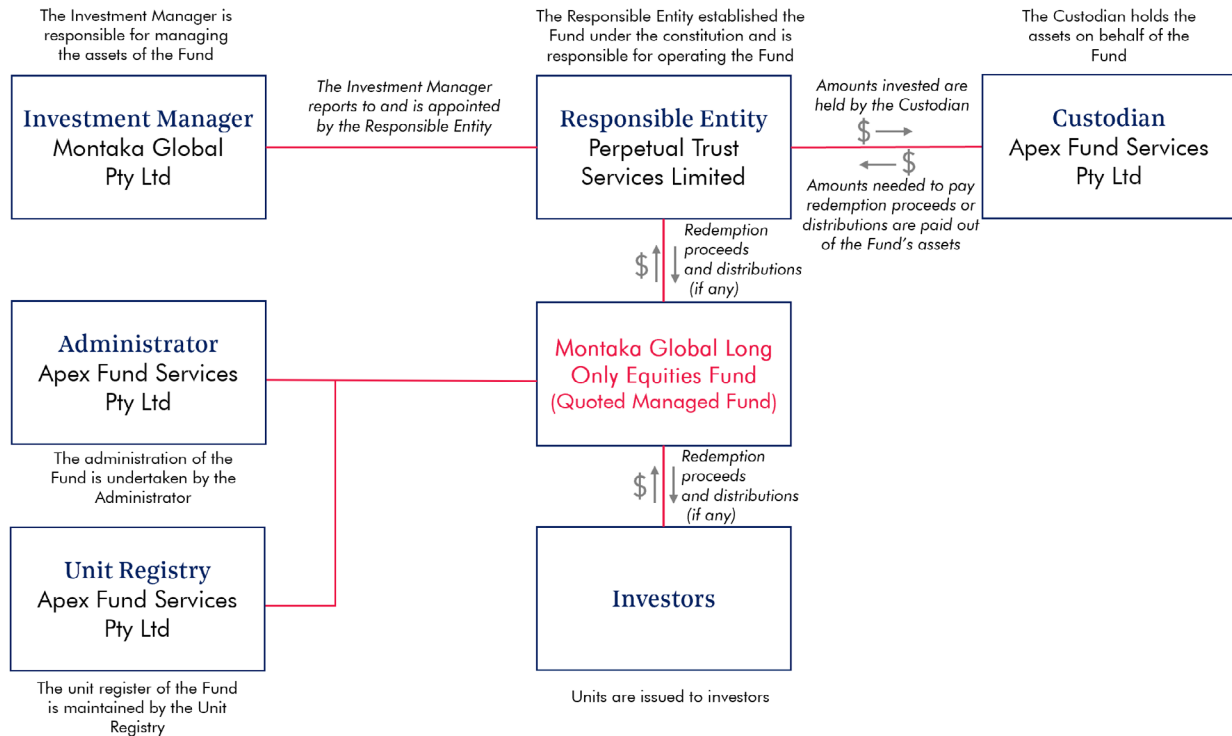
The Responsible Entity may retire or be required to retire as responsible entity (if there is a resolution passed by Unitholders of a majority by value of interests, vote for the Responsible Entity's removal). No Units may be issued after the 80th anniversary of the date of the Constitution. The Responsible 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 FUND STRUCTURE

The following diagram summarises the management and governance structure of the Fund:



Under the Corporations Act and the Fund documents, Unitholders are provided with several layers of oversight providing a robust and appropriate corporate governance structure. The Fund structure provides additional Unitholder safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

The Fund is operated by a Responsible Entity who holds an appropriate Australian Financial Services Licence (AFSL). The Responsible Entity of the Fund is Perpetual. The Responsible Entity has appointed Montaka Global as Investment Manager, Apex Fund Services Pty Ltd as Administrator, Custodian and Unit Registry of the Fund. Macquarie Securities (Australia) Limited has been appointed to provide market-making services for the Fund. ICE Data Indices LLC<sup>1</sup> has been appointed to calculate the iNAV.

Like most Australian managed investment schemes, the Fund is a unit trust. In exchange for your invested money you are issued units. Certain rights (such as a right to any income and a right to vote) attach to your units.

The Responsible Entity has the responsibility of ensuring the Fund is properly managed so as to protect and enhance Unitholders' interests in a manner that is consistent with the Fund's responsibility to meet its obligations to all parties with which it interacts. To this end, the Responsible Entity has adopted what it believes to be appropriate corporate governance practices having regard to its size and the nature of activities.

## 7.10 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.

NOTE:

<sup>1</sup> The Fund is not sponsored, endorsed, sold or marketed by ICE Data Indices, LLC, its affiliates ("ICE Data") or their respective Third Party Suppliers. ICE Data or its third party suppliers make no express or implied warranties, and hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose with respect to the IOPVS, ETF statistics, Fund or any Fund data included therein. In no event shall ice data have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

## 7.11 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:

- Apex Fund Services Pty Ltd;
- Ernst & Young;
- ICE Data Indices LLC;
- Macquarie Securities (Australia) Limited;
- MinterEllison;
- Montaka Global Pty Ltd.

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

- (in the case of the Investment Manager) to the extent that the PDS contains statements by the Investment Manager or includes statements based on any statement of or information provided by the Investment Manager, each such statement being included in this PDS in the form and context in which it appears;
- 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 (except, in the case of the Investment manager, to the extent of the statements included in this PDS with the Investment Manager's consent as described above) other than as specified; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this PDS, other than references to their name (and, in the case of the Investment Manager, the statements included in this PDS with the Investment Manager's consent as described above).

## 7.12 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.

## 7.13 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.

## 7.14 PRIVACY

The Responsible Entity may 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 the Responsible Entity'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 the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds 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 the Responsible Entity, and how the Responsible Entity will deal with such a complaint;
- 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.

The privacy policy of the Responsible Entity is publicly available at [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting the Responsible Entity.

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.

## 7.15 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 other than the Investment Manager. The following material service providers have been appointed:

a. **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 Responsible Entity may from time to time remove and appoint a replacement market maker.

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 has appointed the Market Making Agent which:

- has experience in making markets in exchange traded securities both in Australia and internationally;
- has the necessary skill, expertise and financial capacity to perform market making functions; and
- has 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 Making Agent defaults on its obligations, the Responsible Entity may seek to replace the Market Making Agent, although the arrangements with the Market Making Agent may limit or exclude any liability on the part of the Market Making Agent. Subject to the AQUA Rules and agreements with the Market Making Agent, the Responsible Entity may replace or terminate the Market Making Agent. 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 Apex Fund Services Pty Ltd (Apex) as the custodian of the assets of Fund. Apex 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 Apex. 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.

Apex 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 Apex. Apex 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:** Apex 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 Apex 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.

## 7.16 UNIT PRICING (NAV PER UNIT)

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

- a. calculating the Net Asset Value of the Fund as at the relevant ASX Trading 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 each Business Day.

### 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 the Responsible Entity.

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

The Administrator, in calculating the NAV of the Fund and any relevant classes is required to value the assets and liabilities of the Fund, including to account for costs, charges and fees attributable to each class, where applicable. In circumstances where the Administrator of the Fund is required to value non-exchange traded assets, the Administrator must use methods and policies consistent with ordinary commercial practices for valuing property of that type and produce a value that is reasonably current at the time of valuation. The methods and policies adopted by the Administrator are consistent with industry standard.

The valuation of the Fund is generally calculated on the last Business Day of each calendar month, however a valuation may be calculated at any time, in accordance with and when required by the Corporations Act or an ASIC instrument. The valuation methods and policies applied by us must be consistent with ordinary commercial practices for valuing property of the relevant kind.

Valuation is based on market value unless:

- there is no market for the relevant asset or liability; or
- we reasonably believe that the valuation does not represent the fair value of the relevant asset or liability, in which case, we may use another valuation method or policies in respect of the asset or liability, provided that the method or policies for calculating the value must be consistent with ordinary commercial practice for valuing that type of Fund property and produce a value that is reasonably current at the time of valuation.

Unless we otherwise prescribe, the value of assets and liabilities of the Fund as at a specified day is to be determined using the values available at the close of business on that day.

Our determination of such values are in the absence of fundamental error, final and binding on all investors of the Fund.

## 7.17 RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party of the Responsible Entity had or will have a direct or indirect material interest.

The Responsible Entity and the Investment Manager may be subject to conflicts of interest when performing their duties in relation to the Fund. Both the Responsible Entity and the Investment Manager have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Fund.

### INVESTMENT MANAGER CONFLICTS

The Investment Management Agreement has been entered into on arm's length terms between the Responsible Entity and the Investment Manager. The Investment Manager will manage the portfolio of a number of funds and clients, including the Fund. While the Investment Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that the Investment Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and Unitholders.

These conflicts could include the Investment Manager having to decide which clients and funds it allocates investment opportunities to. In order to manage this conflict, the Investment Manager has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds proportional to their available capital for that opportunity.

## 7.18 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](http://www.montaka.com) or through the Responsible Entity.

The above statements are required pursuant to New Zealand's financial markets legislation. Apex 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 Apex'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 Apex 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 or AFS Licence 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.

APPLICANT means a person who submits a valid Application Form and required Application Amount pursuant to this PDS.

APPLICATION AMOUNT means money submitted by Applicants under this PDS.

APPLICATION FORM means the application form accompanying or provided with this PDS for Applicants to apply for Units under the Offer.

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

AQUA RULES means:

- a. Schedule 10A of the ASX 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 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 or Australian Dollars 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 subject to the ASX Operating Rules, a day, other than a Saturday, Sunday or public holiday.

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.

CRS means Common Reporting Standards.

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.

DISTRIBUTION REINVESTMENT PLAN means the plan as described in Section 2.3 that will provide Unitholders the default option to reinvest the distributions they receive from the Fund.

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.

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 Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL No. 236 648).

MARKET MAKING AGENT means Macquarie Securities (Australia) Limited (ABN: 58 002 832 126) (AFSL No. 238 947).

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.

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.

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

PLATFORM means an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, master trust, wrap account or nominee and custody service.

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.

RETAIL CLIENT means a person or entity which is a retail client as defined under section 761G of the Corporations Act.

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.

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 Apex 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 [montaka.com/mogl](http://montaka.com/mogl).

WHOLESALE CLIENT means a person or entity that is not a Retail Client.

## 9. CONTACTS

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RESPONSIBLE ENTITY	Perpetual Trust Services Ltd Level 18, 123 Pitt Street Sydney NSW 2000
ADMINISTRATOR, CUSTODIAN & UNIT REGISTRY	Apex Fund Services Pty Ltd Level 10, 12 Shelley Street Sydney NSW 2000
INVESTMENT MANAGER	Montaka Global Pty Ltd Suite 2.06, 50 Holt Street Surry Hills, NSW 2010
MARKET MAKING AGENT	Macquarie Securities (Australia) Ltd Level 3, 50 Martin Place Sydney, NSW 2000
AUDITOR	Ernst & Young 200 George Street Sydney, NSW 2000
LAWYERS	MinterEllison Level 40, Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000

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