

Montaka Global Extension Fund

(Quoted Managed Hedge Fund)

Montaka
Global Investments

Product Disclosure Statement

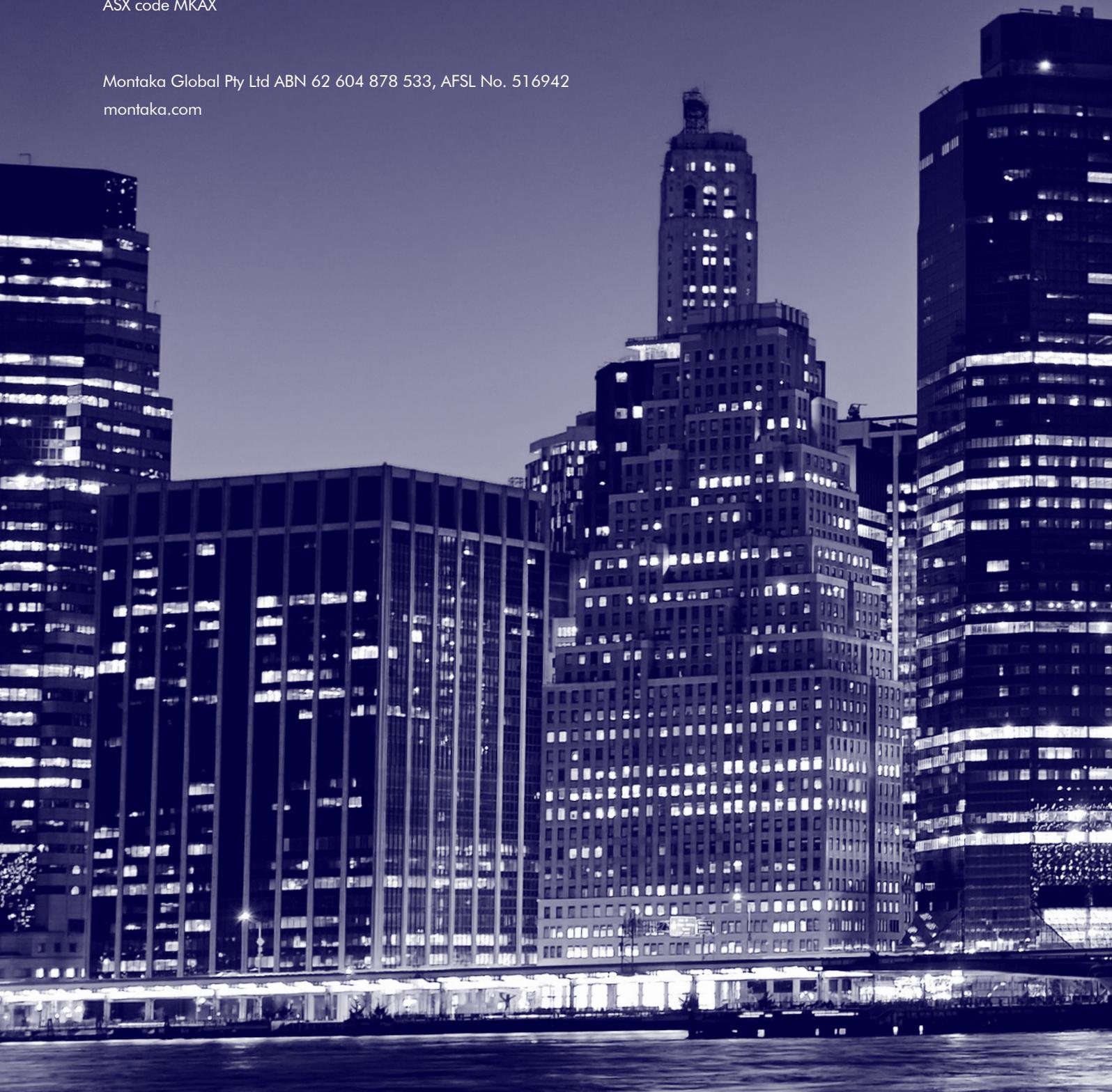
Date: June 5, 2024

ARSN: 639 565 807

ASX code MKAX

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

montaka.com



Montaka Global Extension Fund

(Quoted Managed Hedge Fund)
ARSN 639 565 807 | ASX code MKAX

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 PDS carefully and in its entirety prior to making an investment decision with respect to the financial products to be issued.

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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 Extension Fund (Quoted Managed Hedge Fund) ARSN 639 565 807 (the 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 Sections 5.7 and 8.19 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. 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 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 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 5 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 5 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

Capitalised terms used in this PDS have the meaning given to them in the Glossary.

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.

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LETTER TO INVESTORS

Dear Investor,

We are pleased to offer you the opportunity to invest in the Montaka Global Extension Fund (Quoted Managed Hedge Fund) (ARSN 639 565 807) (the Fund), a managed investment scheme registered with ASIC and quoted on the Australian Securities Exchange under the ASX Code MKAX.

Our mission is to achieve superior long-term compounding of your capital, alongside our own. We believe the Montaka Global Extension 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. The Fund also short-sells single stocks and ETFs to make additional investments in these winners with the proceeds and as an absolute profit centre. Put options can be used to hedge tail risks.

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 stockbroker or share trading account, as well as by making off-market applications and redemptions via the Fund's Unit Registry. The Fund also targets distributions of 5% per annum which can be automatically reinvested.

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

Sincerely,



Andrew Macken
Co-Founder and
Chief Investment Officer



Christopher Demasi
Co-Founder and
Portfolio Manager

1. INVESTMENT OVERVIEW

The information set out in this Section 1 is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. In deciding whether to apply for Units under the Offer, you should read this PDS carefully and in its entirety.

1.1 ABOUT THE FUND

TOPIC	ANSWER	MORE INFORMATION
WHAT IS THE FUND?	Montaka Global Extension Fund (Quoted Managed Hedge Fund) is a managed investment scheme which has been registered with ASIC. The Units are admitted to trading status on ASX under the AQUA Rules.	Section 2
ASX CODE	MKAX	
WHO IS THE INVESTMENT MANAGER OF THE FUND?	Montaka Global Pty Ltd (ABN 62 604 878 533) (AFSL No. 516 942)	Section 1.5
WHO IS THE RESPONSIBLE ENTITY OF THE FUND?	Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL No. 236 648)	Section 1.4
WHAT IS THE INVESTMENT OBJECTIVE?	<p>The Fund aims to provide Unitholders with long term capital growth, with a focus on managing downside risk.</p> <p>The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</p>	N/A
WHAT IS THE SUGGESTED INVESTMENT PERIOD ¹ ?	At least five years	N/A
WHAT IS THE INVESTMENT STRATEGY?	<p>The Fund invests in a portfolio of quality global equities listed on major global exchanges (the Long Portfolio) purchased at a discount to Montaka Global's estimated intrinsic value. The Fund also seeks to profit through borrowing and short selling (the Short Portfolio) the securities of companies Montaka Global believes are, for example, deteriorating, misperceived and overvalued. Typically, the Fund seeks to hold 15 to 30 long positions and partially offsets these with 25 to 40 short positions. From time to time, the Fund may employ tools to manage downside risk, including the purchase of exchange traded derivatives, including listed put options, and exchange traded funds.</p> <p>Over the counter derivatives may be used by the Fund to hedge currency risk.</p>	Section 2.2
WHAT ARE THE FEES AND COSTS?	<p>Management Fee</p> <p>1.25% per annum of the NAV of the Fund (excluding any performance fee payable) comprised of Responsible Entity fees, investment management fees and allowable expenses (inclusive of GST and net of RITCs if applicable). The fees are calculated daily based on the gross asset value of the Fund and are deducted monthly in arrears from the Fund.</p> <p>Performance Fee</p> <p>20% of the Outperformance in any Performance Fee Calculation Period. The performance fee will accrue and be payable at the end of the Performance Fee Calculation Period when the NAV per Unit at the end of any Performance Fee Calculation Period (adjusted for any distributions paid during the calculation period, after management fees but before any performance fees) is in excess of the Hurdle.</p>	Section 6

¹ This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

TOPIC	ANSWER	MORE INFORMATION
HOW CAN I INVEST IN THE FUND?	<p>Investors can buy and sell Units in the Fund by either:</p> <ul style="list-style-type: none"> transacting on the ASX via a broker and using your HIN; or sending a completed Application Form and associated identification documents to the Fund's Unit Registry along with payment for the purchase of Units, or exit the Fund by sending a withdrawal request to the Unit Registry for processing. <p>The method by which you enter the Fund does not affect the method by which you can exit the Fund. For example, investors can buy Units in the Fund on the ASX and sell those Units on the ASX or redeem those Units directly via 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 same time. Similarly, an investor who redeems Units directly via the Unit Registry is likely to receive a different price for Units in the Fund to an investor who sells Units on the ASX at the exact same time. These differences in prices received by investors 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>	
IS THERE A COOLING OFF PERIOD?	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.	
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 montaka.com/mkax (the Website).</p> <p>During each ASX Trading Day, an indicative NAV (iNAV) is calculated by an agent of the Responsible Entity and 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 iNAV will be published on the Website.</p>	Section 3.6
WHAT IS THE TARGET DISTRIBUTION OF THE FUND?	<p>The Fund will seek to deliver a target distribution of 5% per annum net of fees and costs (Target Distribution) paid semi-annually.</p> <p>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.</p>	Section 3.4
ARE DISTRIBUTIONS PAID?	Distributions are paid semi-annually (as at 30 June and 31 December each year) and can be reinvested in full or paid out entirely.	Section 3.4
IS THERE A DISTRIBUTION REINVESTMENT PLAN?	The Responsible Entity intends to offer a Distribution Reinvestment Plan which will allow Unitholders to re-invest distributions. The Distribution Reinvestment Plan will be available at montaka.com/mkax . Unitholder participation in the Distribution Reinvestment Plan is optional. The Responsible Entity reserves the right to suspend the Distribution Reinvestment Plan at any time.	Section 3.4
WHAT ARE THE MATERIAL CONTRACTS?	<ul style="list-style-type: none"> Investment Management Agreement Administration Agreement Registry Agreement Prime Broker Agreement and the Custody Agreement Market Maker Agreement 	Section 8.14

1.1 ABOUT THE FUND

TOPIC	ANSWER	MORE INFORMATION
WHAT ARE THE BENEFITS WITH INVESTING IN THE FUND?	Access to Montaka Global’s investment strategy and expertise, access to diversification and benefits of the Units being traded on the ASX.	Section 3
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 the 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 cases, 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 2.4
WHAT ARE THE KEY RISKS WITH INVESTING IN THE FUND?	<p>Before making an investment decision, it is important to understand the risks that can affect the value of your investment.</p> <p>Some of the key risks in relation to an investment in the Fund are summarised below. Please refer to Section 5 for a more comprehensive summary of potential risks.</p> <p>Key risks specific to an investment in the Fund include:</p> <p>Investment manager risk Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, they can poorly manage operational risks and their funds can perform poorly.</p> <p>Fund risk The Fund could be terminated (for example, at a date determined by the Responsible Entity or in accordance with the Constitution). The fees and expenses could change (although we would always give you at least 30 days’ notice if fees were to increase).</p> <p>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.</p> <p>Short selling risk The Fund may engage in selling securities short. Short selling allows the Unitholder to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.</p>	Section 5

Securities lending risk

The Fund may engage in securities lending. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or a loss of rights in the collateral if the borrower or the lending agent defaults. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. In addition, the Fund bears the risk of loss in connection with its investments of the cash collateral it receives from the borrower. To the extent that the value or return of the Fund's investments of the cash collateral declines below the amount owed to a borrower, the Fund may incur losses that exceed the amount it earned on lending the security. In situations where the Investment Manager does not believe that it is prudent to sell the cash collateral investments in the market, the Fund may borrow money to repay the borrower the amount of cash collateral owed to the borrower upon return of the loaned securities. This will result in financial leverage, which may cause the Fund to be more volatile because financial leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. In the circumstances described in this paragraph, collateralisation may not always prevent investors from losses.

Internal Market Maker Maker

The Responsible Entity will act as market maker for the Fund and has appointed Macquarie to provide market-making services as agent for the Responsible Entity with respect to the Fund. The Fund will bear the risk of market-making activities, which may result in a profit or loss to Unitholders. 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 the 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.

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) within required timeframes or it may be required to sell assets at a substantial loss in order to do so. Additionally, spreads may automatically increase within the parameters agreed between Macquarie and the Responsible Entity. Separately, Macquarie may manually alter the spreads with the prior consent of the Responsible Entity. The Responsible Entity 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.

Counterparty Risk

The Fund is subject to the risk that the counterparty to a transaction or contract (such as the Prime Broker) may default on their obligations and, as a result, may experience an adverse investment outcome or liability.

1.2 DISCLOSURE BENCHMARKS

BENCHMARK 1

VALUATION OF ASSETS

This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

The Fund meets the valuation of assets benchmark. Any non-exchange traded assets (such as over the counter derivatives) are valued by the Prime Broker who is unrelated to the Fund.

BENCHMARK 2

PERIODIC REPORTING

This benchmark addresses whether we provide periodic disclosure to our investors of certain key Fund information on an annual and monthly basis.

The Fund meets this benchmark.

The following information will be made available to Unitholders in the Fund on a monthly basis:

- net asset value, redemption value of a Unit and the total number of Units on issue (the NAV per Unit will be made publicly available daily);
- net redemptions (number of Units and dollar value);
- aggregate exposure of the Fund to the Prime Broker;
- maximum percentage of OTC derivative exposure relative to the NAV of the Fund;
- value of assets held by the Fund (excluding the collateral obtained under the Prime Broker Agreement) as a percentage of the net asset value of the Fund;
- breakdown of collateral by security type, country, sector, currency and credit rating;
- swap costs and
- net returns after fees, costs and relevant taxes.

We will advise Unitholders should there be any changes to the following:

- any changes to key service providers including any change in related party status in respect of the Fund more generally;
- any material changes to the risk profile and strategy of the Fund more generally; and
- any material changes related to the primary investment personnel responsible for the Fund more generally.

The following information will be provided to Unitholders in the Fund on an annual basis:

- asset allocation to each asset type;
- liquidity profile at the end of the relevant period;
- maturity profile of liabilities at the end of the relevant period;
- the gross exposure as a measure of the leverage ratio at the end of the relevant period;
- details on derivative counterparties engaged;
- monthly returns and annual investment returns.

1.3 DISCLOSURE PRINCIPLES

DISCLOSURE PRINCIPLES	THE DETAILS	MORE INFORMATION
DISCLOSURE PRINCIPLE 1 INVESTMENT STRATEGY	<p>The Fund invests in a portfolio of quality global equities listed on major global exchanges (The Long Portfolio) purchased at a discount to Montaka Global's estimate of their intrinsic value. The Fund also seeks to profit through borrowing and short selling (The Short Portfolio) the securities of companies Montaka Global believes are, for example, deteriorating, misperceived and overvalued. From time to time, the Fund may employ tools to manage downside risk, including the purchase of listed put options and exchange traded funds.</p> <p>The specific risks of investing in the Fund are described in section 5.</p>	Section 2.2
DISCLOSURE PRINCIPLE 2 INVESTMENT MANAGER	<p>Montaka Global Pty Ltd (ABN 62 604 878 533) (Montaka Global), is the Investment Manager. The Investment Manager holds an Australian Financial Services Licence (AFS Licence No. 561 942).</p> <p>The Investment Manager was established in 2015 and is led by Andrew Macken as Chief Investment Officer. The Investment Manager blends its talented and experienced team of individuals with a combination of global business insights and investment philosophy.</p> <p>Further details in relation to the investment management agreement are set out in Section 8.14.</p>	Section 1.5
DISCLOSURE PRINCIPLE 3 FUND STRUCTURE	<p>The Fund is a registered managed investment scheme and structured as a unit trust.</p> <p>The Responsible Entity of the Fund is Perpetual. The key service providers are named in Section 8.14.</p> <p>All key service providers of the Fund are appointed on arms' length commercial terms. Service providers are largely based in Australia, except for Morgan Stanley & Co. International plc, the Prime Broker and Custodian.</p> <p>The Responsible Entity ensures compliance of its service providers with their obligations under the relevant service agreements and laws by monitoring performance, and by conducting reviews in accordance with its service provider monitoring program. The Responsible Entity will undertake an initial and ongoing evaluation of the Investment Manager.</p>	Section 8.10
DISCLOSURE PRINCIPLE 4 VALUATION, LOCATION AND CUSTODY OF ASSETS	<p>An indicative NAV per Unit (iNAV) will be published by the Fund throughout the ASX Trading Day. The iNAV per Unit will be updated for foreign exchange movements in the Fund's portfolio stocks by individual stock domicile and will also be updated in respect of stocks that have live market prices during the ASX Trading Day. The iNAV may incorporate proxy instruments where possible.</p> <p>Assets of the Fund are valued daily and the estimated net asset value is established as per the Constitution and in accordance with industry standards. For exchange traded assets held in the Fund, assets are valued using their market price. For over the counter derivatives held in the Fund, Morgan Stanley & Co. International plc calculates their price. The Fund primarily invests in assets globally which are primarily located in geographical locations set out in Section 2.3.</p> <p>For more information on the role of the Prime Broker, please refer to Section 8.14.</p>	Section 2.3

1.3 DISCLOSURE PRINCIPLES

DISCLOSURE PRINCIPLES	THE DETAILS	MORE INFORMATION
DISCLOSURE PRINCIPLE 5 LIQUIDITY	<p>Liquidity will depend on the global securities in which the Fund will have long and short positions.</p> <p>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.</p> <p>Please refer to the section 5 and “ASX Liquidity risk” for more information on liquidity.</p>	Section 5
DISCLOSURE PRINCIPLE 6 LEVERAGE	<p>The Fund does not borrow currency other than to cover short term overdrafts provided by the Prime Broker from time to time, the value of which is typically of a size which does not have a material impact on the overall operations of the Fund.</p> <p>However, through the operations of the Short Portfolio, cash received from the sale of borrowed securities can be used to acquire additional securities for the Long Portfolio, thereby “leveraging” the original investment made by the Fund. The Fund will typically operate with gross leverage of approximately 150% (+/- 50%) of the net asset value of the Fund.</p> <p>Please refer to the sections 2.5 and 5 for more information on leverage.</p>	Sections 2.5 and 5
DISCLOSURE PRINCIPLE 7 DERIVATIVES	<p>While the Fund primarily invests in globally listed equities, the Investment Manager may, in its discretion, invest in exchange traded derivatives and/or exchange traded funds to gain an intended exposure without buying or selling the underlying securities, create short exposure to a stock, security or market where permitted, generate additional income or to manage a particular risk.</p> <p>Over the counter derivatives may be used by the Fund to hedge currency risk. Exchange traded derivatives, such as listed put options, may be employed on certain market events to manage downside risks.</p> <p>Please refer to the sections 2.2 and 5 for more information on the use of derivatives.</p>	Sections 2.2 and 5
DISCLOSURE PRINCIPLE 8 SHORT SELLING	<p>Short selling is undertaken by the Fund as part of the investment strategy to benefit from falling securities prices. The Fund engages in short selling by borrowing securities from the Prime Broker and providing collateral to the Prime Broker.</p> <p>The risks of short selling are set out in the section 5. Short selling risk is managed by the Investment Manager through position size and by the use of the Prime Broker.</p>	Sections 2.2 and 5
DISCLOSURE PRINCIPLE 9 WITHDRAWALS	<p>The Units can be bought and sold on the 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 the 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, 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. The Responsible Entity may appoint an agent to conduct these market making activities.</p> <p>Units may also be directly redeemed on a daily basis via the Unit Registry.</p>	Section 4

1.4 ABOUT 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 approximately 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, the Corporations Act and the AQUA Rules. 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, the Corporations Act and the AQUA Rules. 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 Ltd as investment manager of the Fund.

The Responsible Entity has appointed Morgan Stanley & Co. International plc as custodian and Prime Broker of the Fund, and Apex Fund Services Pty Ltd as administrator and to provide unit registry services for the Fund. Macquarie Securities (Australia) Limited has been appointed to provide market-making services for the Fund. ICE Data Indices LLC has been appointed to calculate the iNAV.

The Material Agreements of the Fund are set out in Section 8.14.

1.5 ABOUT THE MANAGER

OVERVIEW

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

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

Andrew Macken and Christopher Demasi spend approximately 90% of their time executing the Fund's investment strategy. The Fund's investment strategy may also be applicable to other funds managed by Montaka Global.

THE INVESTMENT MANAGEMENT TEAM

There are two key investment personnel who have day to day responsibility for the investments of the Fund:

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.

2. OVERVIEW OF THE FUND

The Fund is an Australian registered managed investment scheme and 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 the ASX under the AQUA Rules. This means that investors are able to trade Units on the 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 8.6.

Investors may also invest in the Fund by applying for Units directly via the Unit Registry.

When you invest in the Fund your money is pooled with other Unitholders' funds 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.

2.1 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.

2.2 INVESTMENT STRATEGY

The Fund invests in a portfolio of quality global equities listed on major global exchanges (The Long Portfolio) purchased at a discount to Montaka Global's estimate of their intrinsic value. The Fund also seeks to profit through borrowing and short selling (The Short Portfolio) the securities of companies Montaka Global believes are, for example, deteriorating, misperceived and overvalued. Typically, the Fund seeks to hold 15 to 30 long positions and partially offsets these with 25 to 40 short positions. The Fund provides Unitholders with the opportunity to benefit from both the gains of extraordinary businesses and the declines of deteriorating businesses.

The Fund portfolio will generally include:

- International and Australian listed equities (up to 150% of gross asset value (GAV));
- OTC derivatives (FX forwards only— to hedge currency risk) (notional exposure up to 150% of GAV)
- Exchange-traded derivatives (notional exposure up to 150% of GAV);
- Exchange traded funds (up to 150% of GAV);
- Cash and cash equivalent investments (up to 50% of GAV);

The Investment Manager actively adjusts the investment mix within the ranges above. It should be noted that the investment mix can change within the ranges and sometimes quickly. Ask your adviser or contact the Investment Manager for information about the investment mix and size of the Fund.

The Investment Manager intends for the Fund to typically have geographical exposures as set out in Section 2.3.

The investment strategy of the Fund is unlikely to change. Investors will be notified of any such changes in accordance with our obligations under the Corporations Act. If the investment strategy changes significantly, the Investment Manager will give all Unitholders at least 30 days' notice where practicable.

THE INVESTMENT STRATEGY EXPLAINED

The Fund will typically operate in a way that provides Unitholders "net market exposure" (long minus short positions) of 100% (+/- 50%) by holding, for example 125% Long Portfolio (+/- 25%) and 25% Short Portfolio (+/-25%). We note that this exposure target serves as a guideline only and may be varied by the Investment Manager at its discretion based on its judgment and other inputs that reflect market conditions, while having regard to the best interests of Unitholders and the Investment Strategy.

The following table provides examples of four different scenarios of the Fund's performance and their theoretical outcome if the Fund was at its maximum gross market exposure (2.0x) with no protection through short selling. Note that this example does not take into account borrowing or trading costs. The examples use an investment of \$100,000:

RETURN ON GLOBAL SECURITIES	LONG PORTFOLIO EXPOSURE	SHORT PORTFOLIO EXPOSURE	TOTAL NET PORTFOLIO EXPOSURE
Long equity return: +10% Short equity return: +10%	\$150,000 x 110% = \$165,000	\$50,000 x 110% = \$55,000	\$110,000
Long equity return: +10% Short equity return: -10%	\$150,000 x 110% = \$165,000	\$50,000 x 90% = \$45,000	\$120,000
Long equity return: -10% Short equity return: +10%	\$150,000 x 90% = \$135,000	\$50,000 x 110% = \$55,000	\$80,000
Long equity return: -10% Short equity return: -10%	\$150,000 x 90% = \$135,000	\$50,000 x 90% = \$45,000	\$90,000

The Fund maintains a portfolio which is carefully constructed to manage investment and currency risk.

Short selling is undertaken by the Fund as part of the investment strategy to benefit from falling securities prices. The Fund engages in short selling by borrowing securities from the Prime Broker and providing collateral to the Prime Broker.

The Investment Manager will engage in short-selling in accordance with the rules of the particular exchange on which it is trading (for example, it will comply with relevant reporting requirements).

Short selling risk is managed by the Investment Manager through position size and by the use of the Prime Broker.

The Fund may also engage in securities lending to increase its income by lending its securities to financial institutions in exchange for cash collateral. The value of securities loaned may not exceed 40% of the Fund's total assets. The Fund will accept equities as collateral when undertaking securities lending.

KEY DEPENDENCY OR ASSUMPTIONS

The Fund's ability to produce investment returns is primarily dependent upon the Investment Manager's ability to identify undervalued global equity securities for the Long Portfolio; and overpriced equity securities for the Short Portfolio. Furthermore, given the Fund's net market exposure will typically remain around 100%, the Fund will be materially exposed to the general movements of the overall global equity markets.

DIVERSIFICATION AND POSITION LIMITS

The Investment Manager seeks to ensure that all company specific long positions are less than 20% of the net asset value of the Fund (measured as the minimum of (i) the position size measured at cost, and (ii) the position size measured at market value) and all company specific short positions are less than 5% of the net asset value of the Fund (measured at market value) at all times.

The Investment Manager seeks to ensure that all company specific long and short positions are less than 5% of the market capitalisation of an entity.

While the Fund primarily invests in globally listed equities, the Investment Manager may, in its discretion, invest in derivatives and/or ETFs to gain an intended exposure or manage a particular risk.

The Investment Manager endeavours to work within the investment and risk guidelines set out in this PDS.

The investment strategy, and the other limits set out in this PDS, should be viewed as objectives only and not absolute limits. Should they be exceeded for any reason, for example due to market movements or cash flows, the Investment Manager will endeavour to effect such adjustments as is necessary to meet the limits set out in this PDS. If the investment strategy changes significantly, the Investment Manager will give all Unitholders at least 30 days' notice where practicable.

DERIVATIVES

Exchange traded derivatives may be used in the management of the Fund for purposes including the following:

- managing investment risk and volatility of a stock, security or market;
- managing actual and anticipated interest rate risk and credit exposure;
- managing currency risk and adjusting currency exposure;
- achieving asset exposures without buying or selling the underlying securities;
- creating short exposure to a stock, security or market where permitted;

- generating additional income;
- adding to the gearing levels of the Fund's portfolio; or
- managing strategic and tactical asset allocation strategies.

Over the counter derivatives may be used by the Fund to hedge currency risk. Exchange traded derivatives, including listed put options, may be employed on certain market events to manage downside risks.

As at the date of this PDS, the primary over the counter derivative counterparty used is Morgan Stanley & Co. International plc, who is the Fund's Prime Broker and Custodian. The Responsible Entity has discretion to add or change derivative counterparties from time to time.

Derivative counterparties are engaged based on:

1. background analysis of the counterparty or issuer;
2. counterparty credit rating – generally no trading is conducted with counterparties with an S&P/Moody's credit rating 'A-' or below; and,
3. an International Swaps and Derivatives Association (ISDA) Master Agreement or other appropriate documentation being in place prior to trading.

HEDGING

The Fund may engage in foreign exchange hedging transactions for the portfolio by using short dated forward contracts to hedge the Fund against movements in the Australian dollar and other currency exchange rates. The relevant hedges will be based upon an estimate of the net asset value of the portfolio on each valuation day. Exchange rate fluctuations and the costs of the currency hedging arrangements utilised may prejudicially affect the net asset value of the Fund even where investment performance in respect of the portfolio is positive.

Investors should note that the use of hedging is designed to reduce, but not eliminate, exchange-rate risk.

RISKS

Please refer to Section 5 for details about the risks of investing in the Fund.

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 Long Portfolio, Short Portfolio and the resulting net exposures;
2. Structure – relates to the Fund's counterparties for foreign exchange forward transactions and prime broking services, 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.

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's Long Portfolio (referred to as Environmental, Social and Governance (ESG) in the Montaka Global Responsible Investing Policy). ESG considerations are not applied when selecting, retaining and realising investments for the Fund's Short Portfolio, which is one-third the size of the Fund's Long Portfolio, or smaller. 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.

The Fund will typically operate in a way that provides Unitholders "net market exposure" (long minus short positions) of 100% (+/- 50%) by holding, for example, 125% Long Portfolio (+/- 25%) and 25% Short Portfolio (+/- 25%). This exposure target serves as a guideline only and may be varied by the Investment Manager at its discretion based on its judgment and other inputs that reflect market conditions, while having regard to the best interests of Unitholders and the Investment Strategy. Typically, the Fund seeks to hold 15 to 30 long positions and partially offsets these with 25 to 40 short positions.

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 Long 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.

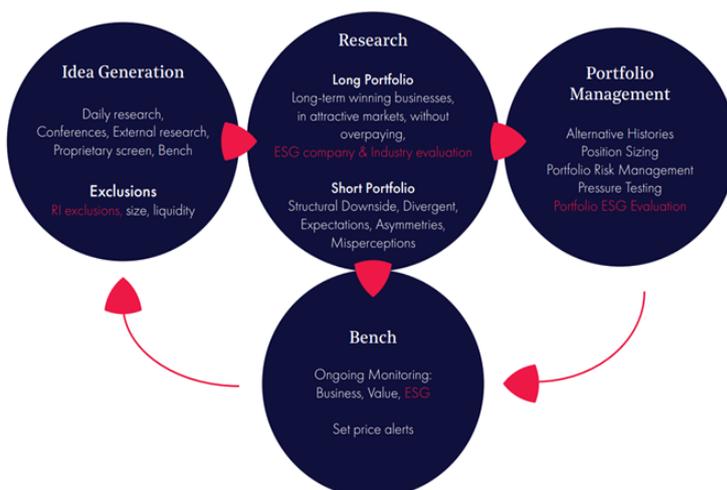
Montaka Global includes the following ESG risk and opportunity factors:

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

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 the Long Portfolio, involves analysis of long-term winning businesses in attractive markets without overpaying, including ESG company and industry evaluation. Research, with respect to the Short Portfolio, involves analysis of structural downsides, divergence, expectations, asymmetries and misperceptions. 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 not integrated into the Fund's Short Portfolio, as demonstrated 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’s Long Portfolio by:

- applying negative screening to all investments constituting the Long Portfolio 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 Long 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’s Short Portfolio opportunity set does not make these exclusions.

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: <https://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.

2.3 VALUATION, LOCATION AND CUSTODY OF ASSETS

Assets of the Fund are valued daily and the net asset value is established as per the Constitution and in accordance with industry standards. The valuation methods applied by the Responsible Entity to value the Fund's assets and liabilities are consistent with the range of ordinary commercial practice for valuing them and represent its assessment of current market value. For exchange traded assets held in the Fund, assets are valued using their market price. For over the counter derivatives held in the Fund, Morgan Stanley & Co. International plc calculates their price.

The Fund invests in assets globally and will primarily have geographical exposures of (measured at cost):

GEOGRAPHIC LOCATION RANGE	% of TOTAL GROSS EXPOSURE
North America	80-140%
UK/EMEA	20-60%
Asia Pacific	20-60%

We note that these geographical allocations are guidelines only and may be varied at the discretion of the Responsible Entity and the Investment Manager having regard to the Investment Strategy.

The assets of the Fund will be held in custody by Morgan Stanley & Co. International plc (Morgan Stanley) and sub-custodians (which are related entities to Morgan Stanley) located globally. As is standard practice for global investment dealings, Morgan Stanley may engage sub-custodians around the world to transact and hold assets in the relevant jurisdiction of the asset. Apex Fund Services will be the custodian of the Units that are being created or cancelled as a result of the market making activities of the Responsible Entity. Please see Section 8.14 for more information.

2.4 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 4.4 and 5.2 of this PDS for more information on Off-Market Withdrawal Rights and the risks associated with market making.

2.5 LEVERAGE

The Fund does not borrow currency other than to cover short term overdrafts provided by the Prime Broker from time to time, the value of which is typically of a size which does not have a material impact on the overall operations of the Fund.

However, through the operations of the Short Portfolio, cash received from the sale of borrowed securities can be used to acquire additional securities for the Long Portfolio, thereby "leveraging" the original investment made by the Unitholder. The Fund will typically operate with gross leverage of 150% (+/- 50%) of the net asset value of the Fund, although it is possible that leverage might vary from this level from time to time.

The Fund will provide details of the Fund's gross and net exposure levels, and hence the level of leverage of the Fund in its monthly updates.

Leverage is employed via the prime broking relationship with Morgan Stanley & Co. International plc. Morgan Stanley & Co. International plc imposes a strict set of leverage limits, asset class criteria restrictions as well as concentration risk calculations on the Investment Manager.

The Prime Broker is the only counter-party to any leveraged transactions (e.g. short selling, stock borrowing or derivatives) and may hold some assets of the Fund as collateral for those transactions. Collateral posted to the Prime Broker will include international and Australian listed equities, exchange-traded derivatives, exchange traded funds and cash equivalent investments that are held in the Fund portfolio.

In the event of insolvency (or other events of defaults), such securities or cash may be encumbered or subject to set-off rights and the Fund may not be able to recover its collateral in full.

The example below shows how leverage affects the value of an investment. The amounts used are for illustrative purposes only.

Total value of assets bought (and/or sold short): \$150,000 long, \$50,000 short = \$100,000 net investment value.

Hence gross leverage: exposure of \$200,000 / investment value of (\$150,000 - \$50,000) = 200%.

This means that, for example, a 10% adverse move in assets bought combined with a 10% adverse move in assets sold short result in a loss of: 10% x \$150,000 + 10% x \$50,000 = \$20,000.

In this example, a 10% adverse move on the underlying assets causes a 20% loss on the net investment value because of the 200% leverage.

3. WHAT ARE THE BENEFITS OF INVESTING IN THE FUND?

3.1 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 5.2 of this PDS; and
- you have the right to receive any distributions we make from the Fund which has a target distribution of 5% per annum, net of fees and costs.

3.2 ACCESS TO MONTAKA GLOBAL'S INVESTMENT PROCESS

Through the Fund, you access Montaka Global's distinctive investment process. Unitholders benefit from the opportunity to create long-term value through Montaka Global's expertise in assessing both the expansion of carefully selected high quality, undervalued global businesses and through short selling businesses that are identified as structurally challenged, misperceived and overvalued.

Montaka Global believes:

- the outcomes delivered through proper management of a long and short portfolio in parallel exceed those yielded by either a single long portfolio or single short portfolio;
- the application of unique research and investment processes applied to each portfolio optimises their combined effect. Montaka Global's long side investment process seeks to identify high-quality global businesses and own them if, and only if, they are undervalued. Montaka Global views undervaluation through the lens of unreasonably conservative market-implied expectations for the key value-drivers of the underlying business. Montaka Global's short side investment portfolio seeks to identify businesses that satisfy Montaka Global's proprietary short-side investment criteria: (i) Structural Themes; (ii) Divergent Expectations; (iii) Asymmetries; and (iv) Misperceptions; and
- the combination of both quantitative and qualitative investment processes aims to deliver better results than either might alone. As such, Montaka Global's incorporates the use of an internal quantitative tool that implements Montaka Global's proprietary fundamental model as part of its search process for new investment ideas.

3.3 ACCESS TO DIVERSIFICATION

Unitholders may also benefit from offshore diversification while being potentially protected from a decline in equity markets and a volatile currency. The Fund will typically have geographical exposures as set out in Section 2.3.

3.4 DISTRIBUTION POLICY

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 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 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. 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.

DISTRIBUTION REINVESTMENT PLAN

The Responsible Entity offers a Distribution Reinvestment Plan which allows Unitholders to re-invest distributions. The Distribution Reinvestment Plan is available at montaka.com/mkax. 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 sub-register will be held on a "holder identification number" (HIN) and Units held on the issuer-sponsored sub-register will be held under a "securityholder reference number" (SRN).

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

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

3.5 BENEFITS OF THE UNITS TRADING ON THE ASX

The key benefits include:

- Unitholders will be able to sell Units on the ASX through a stockbroker or share trading account, subject to liquidity;
- prospective Unitholders may acquire Units on the ASX; and
- investors will also be able to see the prices at which other investors are prepared to exchange Units.

Unitholders will benefit from an additional layer of governance as the Responsible Entity must comply with the AQUA Rules as well as the Corporations Act and the Constitution. Settlement of Units traded on the ASX will generally occur via the CHESS settlement service on the second Business Day after the trade date.

3.6 TRACK YOUR INVESTMENT IN REAL TIME

The 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.

The iNAV per Unit will be updated for foreign exchange movements in the Fund's portfolio stocks by individual stock domicile and will also be updated in respect of stocks that have live market prices during the ASX Trading Day. 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.

No assurance can be given that the iNAV will be published continuously or that it will be up-to-date or accurate. Investors should not rely on any iNAV which is made available in making decisions but should consider other market information and relevant economic factors. To the extent permitted by law, neither the Responsible Entity, its Market Making Agent or Montaka Global shall be liable to any person who relies on the iNAV.

Unitholders will be notified via the ASX announcements platform if there is any material change to the methodology for calculating the iNAV.

The price at which Units trade on the ASX may not reflect either the NAV per Unit or the iNAV. Refer to 'Valuation risk' in the section 'Investment Strategy Risk'.

The iNAV will be published by the Fund throughout the ASX trading day on the Website montaka.com/mkax.

CHESS STATEMENTS

Unitholders who acquire Units on the ASX (or transfer Units onto the CHESS subregister) 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.

3.7 REGULAR REPORTING TO UNITHOLDERS

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 good practice guidance for continuous disclosure by publishing copies of continuous disclosure notices on the Fund's Website (montaka.com/mkax). 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 can obtain the following documents from the Responsible Entity free of charge on request:

- 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; and
- any continuous disclosure notices issued in respect of the Fund.

4. HOW TO INVEST IN THE FUND?

Investors can invest in the Fund through acquiring Units on the ASX or directly via the Unit Registry. Unitholders can exit the Fund through selling Units on the ASX or redeeming Units directly via the Unit Registry. All Units are fungible and the method you use to enter the Fund does not determine how you exit the Fund. An 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 ASX can redeem Units through the Unit Registry by submitting a redemption request to the Unit Registry or by selling 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.

4.1 PURCHASING UNITS ON-MARKET

Investors can invest in the Fund by purchasing Units on the ASX through a stockbroker or share trading account. 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.

4.2 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 ASX 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 Sections 4.4 and 5.2 of this PDS for more information on Off-Market Withdrawal Rights and the risks associated with market making.

4.3 PURCHASING UNITS OFF-MARKET

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/MKAX>

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

GPO Box 4968 Sydney, NSW 2001, Australia

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

APPLICATION CUT-OFF TIMES

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

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

4.4 WITHDRAWING UNITS OFF-MARKET

MAKING A WITHDRAWAL

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

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

WITHDRAWAL CUT-OFF TIMES

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

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

WITHDRAWAL TERMS

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

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

4.5 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 that accompanies this PDS. Unitholders 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>

5. WHAT ARE THE SIGNIFICANT RISKS?

4.6 SUSPENSION OF OFF-MARKET WITHDRAWALS

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.

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;
- there is insufficient cash reserves available to satisfy the Redemption Requests and pay the operating expenses of the Trust;
- the quotation of Units on the ASX is suspended, halted or revoked;
- 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; or
- it is allowed to do so by any form of ASIC relief or otherwise permitted by law.

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

ABOUT RISK AND RETURN

There are many risks associated with investing and some that are specific to the types of investments the Fund will make. It is important that you understand all the risks associated with investing.

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment gains or investment losses). Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly. Different types of investments perform differently at different times and have different risk characteristics and volatility.

For example, the value of the Units may decline significantly if the business, financial condition or operations of the underlying investments were to be negatively impacted and the Fund’s Units may in turn trade below NAV on the ASX. In these circumstances, you could lose all or part of your investment in the Fund.

These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in the Fund are discussed below. Montaka Global, as Investment Manager, is not able to eliminate all risks and can’t promise that the ways it manages them will always be successful.

Performance will be influenced by many factors, some of which are outside the control of the Responsible Entity and the Investment Manager. If these risks materialise, your distributions may be lower than expected. The value of your investment could fall and you could lose money.

Your financial adviser can assist you in determining if an investment in the Fund is suited to your financial needs.

5.1 INVESTMENT STRATEGY RISKS

INVESTMENT MANAGER RISK

Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. Further, only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change.

If any of these events occurred in respect of the Investment Manager, the Responsible Entity would review the options available to the Fund and whether it is in the best interests of members. This may include seeking a new investment manager with a similar investment profile if appropriate. If the investment strategy changes significantly, the Investment Manager will give all Unitholders at least 30 days’ notice where practicable.

FUND RISK

Risks particular to the Fund include that it could terminate (for example, at a date determined by the Responsible Entity or otherwise in accordance with the Constitution or the Corporations Act), the fees and expenses could change (although we would always give you at least 30 days’ notice if fees were to increase), Perpetual could be replaced as responsible entity of the Fund and Perpetual’s management and staff could change.

There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of trading of Units by other Unitholders.

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.

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.

CONFLICT OF INTEREST RISK

The Investment Manager may be the investment manager of other funds and mandates not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict as described in Section 8.18.

In addition, the Responsible Entity has a corporate governance framework that includes a number of controls to manage conflict of interest such as may arise in these circumstances.

INDIVIDUAL INVESTMENT RISK

Investments made by the Fund, like shares on a stock exchange, can (and do) fall in value for many reasons; such as changes in a company's internal operations or management, or in its business environment. The Investment Manager aims to reduce these risks with detailed fundamental analysis and by talking to the management of the investee companies who are responsible for changes which may impact on the Fund's investments.

MARKET RISK

Market risk is the risk that the Net Asset Value of a Fund will vary 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 including changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters, as well as other interrelated factors. 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.

INTEREST RATE RISK

This is the risk that capital value or income of a security may be adversely affected when interest rates rise or fall.

CONCENTRATION RISK

The Fund will have holdings in global equities, across a diverse range of market sectors, across multiple global markets.

However, the Fund intends to typically hold 15 to 30 long positions in global businesses the Investment Manager considers high quality and undervalued and partially offset these with 25 to 40 short positions in global businesses the Investment Manager considers are deteriorating, misperceived or overvalued. The Fund's portfolio therefore may be more concentrated in its holdings than other managed funds. This may cause the value of the investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio. Also, the use of a single investment manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

DERIVATIVES RISK

The Fund may use derivative instruments. The use of derivative instruments involves a variety of material risks including the high degree of leverage often embedded in such instruments. Other risks include the possibility that a derivative position is difficult or costly to close out, there is an adverse movement in the asset or the index underlying a derivative, and the risk that the counterparty to a derivative contract fails to perform its obligations under the contract.

Derivative risks include:

- derivative valuations may not move in line with the underlying asset;
- potential illiquidity of the derivative;
- lack of capacity of the Fund to meet payment obligations as they arise; and
- counterparties not meeting their obligations.

Although not all of these risks can be eliminated, the Investment Manager manages these risks as far as practicable by:

- monitoring the Fund's derivative exposures;
- investing in exchange-traded derivatives that the Investment Manager considers have adequate market depth (although over the counter derivatives are permitted to be used to hedge currency risk); and
- using reputable intermediaries (such as the Prime Broker).

CURRENCY RISK

Units in the Fund will be issued and redeemed in AUD.

The Fund's assets may be invested in securities and other investments denominated in currencies other than AUD. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. The Investment Manager may hedge the overall portfolio exposure to the AUD based on the geographic exposure of the anticipated revenue streams of the underlying investments.

Transactions undertaken to hedge adverse currency exchange movements may also involve the risk that a counterparty to any transaction may default on its obligation thereunder.

The Fund may engage in foreign exchange hedging transactions for the portfolio by using short-dated forward contracts to hedge the Fund against movements in the Australian dollar and other currency exchange rates. The relevant hedges will be based upon an estimate of the net asset value of the portfolio on each valuation day. Exchange rate fluctuations and the costs of the currency hedging arrangements utilised may prejudicially affect the net asset value of the Fund even where investment performance in respect of the portfolio is positive.

LEVERAGE RISK

The Fund may use leverage obtained through borrowings from financial institutions (such as the Prime Broker) or other means which could enable it to make investments in excess of its equity. In addition, the Investment Manager may use leverage with short sales. The use of leverage increases both investment opportunity and investment risk.

For example, as a result of using leverage, the net asset value of the Fund will increase more when the Fund's assets increase in value, and decrease more when the Fund's assets decrease in value, than would otherwise be the case if leverage was not used.

The use of leverage levels is strictly controlled by the financial institution providing the leverage on investments (such as the Prime Broker), which is segregated by asset class, country, and rating and differs from institution to institution.

The financial institution who is providing the leverage (the Prime Broker) also performs daily and sometimes intra-day analysis of the Fund's positions to ensure that they are operating within their prescribed limits at all times.

MARGIN RISK

When financial instruments are traded on a leveraged basis, the financial instrument can be purchased by depositing only a percentage of the instrument's face value and borrowing the remainder (margin). As a result, a relatively small adverse price movement in a financial instrument's value may result in immediate and substantial losses to the Unitholder. Like other leveraged investments, any purchase or sale of a financial instrument on margin may result in losses in excess of the amount invested.

The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased. In addition, the Fund may be subject to additional risks, including the possibility of a "margin call", pursuant to which the Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Such an event would adversely affect the Fund's investments.

SHORT SELLING RISK

The Fund may engage in selling securities short.

Short selling allows the Unitholder to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be

no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

SOVEREIGN RISK

This is the extra dimension of risk involved in international, as distinct from domestic, investments and transactions.

Sovereign risk is additional to the usual commercial risks such as credit and foreign exchange risks. Sovereign risk implies the possibility that conditions will develop in a country which inhibit repayment of funds due from that country, such as exchange controls, strikes or declarations of war. Sovereign risks are generally higher in emerging countries.

COUNTERPARTY RISK

The Fund is subject to the risk that the counterparty to a transaction or contract (such as the Prime Broker) may default on their obligations and, as a result, may experience an adverse investment outcome or liability.

The Fund has appointed Morgan Stanley & Co. International plc as the Prime Broker and Custodian to provide financing for gearing and stock for the borrowing of securities by the Fund, as well as settlement services for the Fund and any other services agreed between the parties.

When the Fund borrows securities or cash, the Prime Broker is entitled to take collateral from the assets of the Fund. Any assets taken by the Prime Broker may be used by the Prime Broker for its own purposes (including lending those assets to third parties) for the period that the Fund retains the relevant liability. As such, the Fund may be exposed to certain risks in respect of that collateral including that the Fund:

- will be required to post initial margin/collateral to the counterparty in the form of cash. The Fund will need to have sufficient liquid assets to satisfy this obligation;
- may from time to time, if the value of short positions move against it, be required to post variation margin/collateral with the counterparty on an ongoing basis. The Fund will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the counterparty may have a right to terminate such arrangements; and
- may be subject to the credit risk of the counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor and will rank behind other secured creditors. In the event of insolvency of the Prime Broker, the Fund may not be able to recover the entire value of the relevant securities.

Therefore, there is a risk that if the Prime Broker becomes insolvent whilst the Fund remains indebted to the Prime Broker, the assets of the Fund may not be returned in full.

DISTRIBUTION RISK

No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciations of the Fund's portfolio or the return of your investment. The Investment Manager may make poor investment decisions which may result in the Fund's returns being inadequate to pay income distributions to Unitholders. Where there is insufficient income, the Responsible Entity may distribute a payment out of the capital of the Fund to meet the Target Distribution, which means that you may receive back part of your capital invested in the Fund.

CYBER RISK

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to Unitholders' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity or other service providers.

VALUATION RISK

Valuation risk is the risk that the Fund has valued certain securities at a higher or lower price than the price at which they can be traded. At times investment themes may lead to the Fund trading at a price that deviates from its underlying value. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential as is the role of the Market Making Agent, but the Fund may not be able to eliminate this risk entirely.

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.

OPERATIONAL RISK

There is a risk that inadequacies with 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 or otherwise disadvantage the Fund. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Operational risk is principally addressed through the Responsible Entity's risk management framework, which includes internal controls to mitigate the risk that relevant systems and procedures are not followed. The Responsible Entity oversees the risk management framework.

LITIGATION RISK

From time to time, the Responsible Entity may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, the litigation may adversely impact on the profits and financial performance of the Fund. Any claim, whether successful or not, may adversely impact on the Fund's Unit price and/or the return on your investment.

SERVICE PROVIDER RISK

The performance of the Fund's portfolio relies on the successful performance of the Responsible Entity's contracts with service providers. The Fund could be exposed to the risk of loss if a service provider does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the Material Agreements and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights. In the case of a counterparty default, the Fund may also be exposed to adverse market movements while the Responsible Entity sources replacement service providers.

APPLICATION PRICING RISK

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

5.2 RISKS OF AN EXCHANGE TRADED MANAGED 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. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of the Constitution.

INTERNAL MARKET MAKER RISK

The Responsible Entity has appointed Macquarie to provide market-making services as agent for the Responsible Entity with respect to the Fund. The Fund will bear the risk of market-making activities, which may result in a profit or loss to Unitholders. 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 the 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.

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 as described in Section 4.4) within required timeframes or it may be required to sell assets at a substantial loss in order to do so. Additionally, spreads may automatically increase within the parameters agreed between Macquarie and the Responsible Entity. Separately, Macquarie may manually alter the spreads with the prior consent of the Responsible Entity. The Responsible Entity 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.

5.3 ASX-RELATED MARKET RISK

Investors should be aware that there are a number of specific risks associated with Units being quoted on the ASX.

The trading price of any Unit may not reflect accurately the NAV of the Unit and may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. The creation and redemption procedures for Units and the role of market-makers are intended to minimise this potential difference or "tracking error". However, the market price of Units of the Fund will be a function of supply and demand amongst investors wishing to buy and sell such Units and the bid-offer spread that market-maker are 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 <https://www.asx.com.au/markets/etp/mkax>, which provides the bid and ask prices for each listed security.

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 the ASX or the Fund's objectives can no longer be achieved.

5.4 REGULATORY RISK

Changes in applicable laws and policies (including taxation policies, regulations and laws affecting managed investment schemes, or changes in generally accepted accounting policies or valuation methods) in Australia or in any jurisdiction in which the Fund invests may adversely affect the Fund. Changes in political situations and changes to foreign and domestic tax positions can also impact on the Fund.

The Australian taxation consequences of an investment in the Fund, detailed in Section 7 have been based on taxation legislation as at the date of this PDS. Future changes in Australian tax legislation or in the interpretation of that legislation may adversely affect the tax treatment of the Fund or of the Unitholders or the tax treatment of a specific investment of the Fund. Future changes in non-Australian tax legislation may affect the tax treatment of the Fund, its investments and the distributions of profits. Such changes may have an impact on the value of the Fund.

Further, the Fund trades in markets located in many jurisdictions around the world with different tax regimes some of which may subject the Fund to withholding or other taxation, which may impact the Fund's returns. Although not currently under review, it is possible that the taxing authorities of certain jurisdictions, including Australia, will not agree with the tax positions taken by the Fund and will successfully assert a tax liability (plus interest and possibly penalties) against the Fund.

FATCA RISK

The Fund may be treated under Australian FATCA Rules as a Reporting Financial Institution or a trustee-documented trust, and is not expected to be subject to a 30% FATCA withholding tax on US sourced income. However, this cannot be assured given the complexity of the Australian FATCA Rules.

5.5 TRADING ON THE ASX

The Units have been admitted to trading status on the ASX. Trading of the Units is available on the ASX (under code MKAX).

5.6 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.

5.7 NEW ZEALAND INVESTORS' WARNING STATEMENT

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.

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.

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.

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.

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.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

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.

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.

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

6. FEES AND OTHER COSTS

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 the 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.

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 financial 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 contribution fees and management costs where applicable. 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) has a managed funds fee calculator to help you check out different fee options.

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 7 of this document. You should read all the information about fees and costs, because it is important to understand their impact on your investment.

6.1 FEES AND COSTS SUMMARY¹

ONGOING ANNUAL FEES AND COSTS^{2,3}

TYPE OF FEE OR COST ¹	AMOUNT ¹	HOW AND WHEN PAID
MANAGEMENT FEES AND COSTS^{3,4} The fees and costs for managing your investment	Estimated to be 1.25% p.a. of the NAV of the Fund comprised of: 1.09% Investment management fee 0.16% Estimated indirect costs 0.00% Estimated Fund costs	The management fees and costs of the Fund consist of the following components: Investment Management Fee: The 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 ⁴ . Ordinary expenses: 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. Indirect costs: 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.
PERFORMANCE FEE⁶ Amounts deducted from your investment in relation to the performance of the Fund	Estimated to be 0.98% p.a. of the NAV of the Fund	Calculated as 20% of the Outperformance in any Performance Fee Calculation Period. Calculated daily and accrued in the net asset value of the Fund. Calculation of this fee is finalised and paid to the Investment Manager at the end of each six month calculation period ending 30 June and 31 December, when the NAV per Unit at the end of any Performance Fee Calculation Period (adjusted for any distributions paid during the calculation period, after management fees but before any performance fees) is in excess of the Hurdle.
TRANSACTION COSTS^{3,5} The costs incurred by the scheme when buying or selling assets	0.04% 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 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

(fee for services for when your money moves in or out of the product)³

TYPE OF FEE OR COST ¹	AMOUNT ³	HOW AND WHEN PAID
ESTABLISHMENT FEE		
The fee to open your investment	Nil	Not applicable
CONTRIBUTION FEE		
The fee on each amount contributed to your investment	Nil	Not applicable
BUY-SELL SPREAD		
An amount deducted from your investment representing costs incurred in transactions by the scheme ^{3,7,8,9}	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.
WITHDRAWAL FEE		
The fee on each amount you take out of your investment	Nil	Not applicable
EXIT FEE		
The fee to close your investment	Nil	Not applicable
SWITCHING FEE		
The fee for changing investment options	Nil	Not applicable

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 6.3 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.

6.2 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 Extension Fund (Quoted Managed Hedge Fund)		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 ⁴ DURING YEAR ⁴
CONTRIBUTION FEES	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS MANAGEMENT FEES & COSTS ^{1,5}	1.25% p.a.	And, for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$625 each year ^{3,4,6}
PLUS PERFORMANCE FEES ²	0.98% p.a.	And, you will be charged or have deducted from your investment \$490 in performance fees each year
PLUS TRANSACTION COSTS ^{5,7}	0.04% p.a..	And, you will be charged or have deducted from your investment \$20 in transaction costs.
EQUALS COST OF THE FUND ^{2,5}	2.27% 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 \$1,135 ^{3,4,7} . What it costs you will depend on the fees you negotiate ⁸ .

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.

Notes:

¹ The Fund charges a management fee of 1.25% pa of the net asset value of the Fund; that is, all assets in the Fund including exposures acquired through leverage via the Fund's short selling.

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) and use their managed investment fee calculator.

6.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

ABOUT MANAGEMENT COSTS

As at the date of this PDS, ordinary expenses such as Responsible Entity fees, custodian fees (excluding transaction-based fees such as trading or settlement costs incurred by the custodian), administration and audit fees, and other ordinary expenses of operating the Fund are paid out of the management fees and costs at no additional charge to you. The management fees and costs are calculated and accrued daily based on the net asset value of the Fund excluding accrued fees and are paid out of Fund assets monthly in arrears. The management fees and costs shown above do not include extraordinary expenses (if they are incurred in future), such as litigation costs, the costs of convening Unitholder meetings and termination and wind up costs. Management fees and costs also exclude transaction costs (i.e. costs associated with investing the underlying assets).

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 over the counter derivative costs. The Fund's indirect costs are estimated to be 0.0% p.a. based on actual indirect costs incurred during the last financial year

PERFORMANCE FEE

The Performance Fee is equal to 20% of the Outperformance in any Performance Fee Calculation Period and is paid to the Investment Manager. The average annual performance fee charged by the Fund is estimated to be 0.98% p.a., or \$490 p.a. based on a \$50,000 investment (based on the average performance fee charged on the previous financial years in which the Fund was operating and had a performance-fee-charging mechanism in place). Future performance fees may vary.

The performance fee will accrue and be payable at the end of the Performance Fee Calculation Period when the NAV per Unit at the end of any Performance Fee Calculation Period (adjusted for any distributions paid during the calculation period, after management fees but before any performance fees) is in excess of the Hurdle.

The Hurdle is the greater of the High Watermark and the NAV per Unit at the beginning of any Performance Fee Calculation Period (adjusted for any distributions paid during the calculation period), increased by the Benchmark. The Benchmark is 7% per annum but calculated within any Performance Fee Calculation Period. The High Watermark is the highest NAV per Unit in any preceding Performance Fee Calculation Period. Having a High Watermark ensures that any negative returns must be surpassed before a performance fee is accrued and payable to the Investment Manager.

Only when the Units have increased in value and made up the underperformance (ie. exceeded the High Watermark) and performance is in excess of the Benchmark for the Performance Fee Calculation Period, will a performance fee be paid at the end of the Performance Fee Calculation Period.

When you make an investment in the Fund, any accrued performance fee will have already been calculated and included in the valuation of the Units.

When you make a withdrawal from the Fund any accrued performance fee will have already been calculated and included in the valuation of the Units as at the time of the withdrawal.

The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period. Past performance is not a reliable indicator of future performance.

TRANSACTION COSTS

Transaction costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions, borrowing costs, clearing and stamp duty costs, and the costs of derivatives used for hedging purposes. When the Fund incurs transaction costs from changing its investment portfolio, they are paid out of the Fund's assets. The Investment Manager may also incur costs resulting from trading certain derivative products for hedging purposes.

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.

TOTAL TRANSACTION COSTS

Montaka Global' estimates of the transaction costs for the Fund for the financial year ending 2023 are:

Total transaction costs (% p.a. of NAV)	0.10% p.a.
Recovery through buy-sell spread (% of NAV)	0.06% p.a.
Net transaction costs (% of NAV)	0.04% p.a.

For every \$50,000 you have in the Fund you will likely incur approximately \$20 p.a. in net transaction and operational costs

Actual transaction costs may be more or less than the estimate.

The estimate of the Fund's transaction costs is based on the actual costs incurred during the last financial year.

Transaction costs such as brokerage, borrowing costs, transactional taxes, and settlement costs are incurred when the Fund acquires or disposes of assets. The amount of these costs for the Fund will vary from year to year depending of the volume and value of trades undertaken for the Fund.

Transaction costs for the Fund are paid out of the assets of the Fund and are not fees paid to the Investment Manager.

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 Section 6.2, and will be reflected in the withdrawal or application Unit price. The sell-spread and buy-spread will be retained within the Fund. As at the date of this PDS, a sell-spread of 0.25% (or \$125 for a \$50,000 withdrawal) will apply for off-market withdrawals and a buy-spread of 0.25% (or \$125 for a \$50,000 withdrawal) will apply for off-market applications. The sell-spread and buy-spread may change without prior notice. The current sell-spread and buy-spread can be obtained by contacting the Responsible Entity.

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 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.

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 sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Constitution, we would need the approval of Unitholders.

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/mkax for any updates on our estimates of any fees and costs including transaction costs.

STOCKBROKER AND ADVISER REMUNERATION

Unitholders may incur brokerage or commission fees when buying or selling Units on the ASX. Unitholders should consult their stockbroker or financial adviser for more information in relation to the fees and charges charged by the relevant stockbroker or financial adviser. No commissions will be paid by us to financial advisers.

ADDITIONAL PAYMENTS MADE BY THE INVESTMENT MANAGER

The Investment Manager may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute the Fund on their investment menu. We may also provide certain payments or other non-monetary benefits to stockbrokers, dealer groups and other financial services licensees to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by the Investment Manager out of its own resources, and are not an additional cost to Unitholders.

GOVERNMENT CHARGES AND TAXATION

Government taxes such as GST are applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments as appropriate.

See Section 7 for more information on the taxation implications of investing in the Fund.

DIFFERENTIAL FEES

The Investment Manager, on behalf of the Responsible Entity, may negotiate a rebate of all or part of the 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.

7. WHAT ARE THE TAXATION IMPLICATIONS

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So, it is important that you seek professional advice before you invest or deal with your investment.

This taxation summary assumes that the Fund will be an Attribution Managed Investment Trust (AMIT) and that Unitholders are Australian residents for tax purposes who will hold the Units in the Fund directly on capital account. It does not consider the position for Unitholders who are holding the Units on revenue account, or who are subject to the taxation of financial arrangements (TOFA) rules.

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 its components 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. Unitholders are treated as having derived their share of the tax components of the Fund directly on a flow through basis. In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute (or attribute) the loss to Unitholders. However, subject to the Fund meeting certain conditions, the 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.

A Unitholder's share of the assessable tax components of the Fund for a year of income, including amounts received in a subsequent year or which are reinvested under a distribution reinvestment plan, forms part of the Unitholder's assessable income of that year.

Tax components of the Fund which are attributed to Unitholders may include franked distributions. Subject to the application of anti-avoidance provisions at the Fund level (such as the dividend imputation holding period and related payment rules), such franked distributions generally entitle Australian resident Unitholders 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 a Unitholder's taxable income, the excess credits may be refundable to the Unitholder if the Unitholder is a resident individual or complying superannuation fund. Excess franking credits may generate tax losses if the Unitholder is a corporate entity.

Tax components of the Fund which are attributed to Unitholders may also include non-cash amounts, such as foreign income tax offsets ("FITOs"). Depending on the Unitholder's circumstances, they may be able to claim a tax offset for these amounts against

Australian income tax payable on foreign income. A Unitholder's entitlement to FITOs will be limited to the extent that the FITO does not relate to an amount included in assessable income, or to the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income. The excess FITOs cannot be carried forward to a future income year.

We will send you the information you need each year in the form of an AMIT Member Annual (AMMA) Statement to help you to complete your tax return. This information will advise the Unitholder of the share of the tax components of the Fund (if any) to include in the Unitholder's tax return as assessable income, capital gains, any franked dividends/ franking credits and any foreign income/foreign income tax offsets as well as any adjustments required to be made to the Unitholder's cost base.

The amount of the tax components of the Fund which the Unitholder is required to include in their assessable income may be different from the cash distributions received by a Unitholder 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 is determined by reference to the overall tax position of the Fund. A Unitholder may be required to make, in certain circumstances, both upward and downward adjustments to the 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 a Unitholder is entitled to from the Fund and the tax offsets that are allocated to a Unitholder in relation to the year; and

(b) the tax components (grossed up for any capital gains tax (CGT) discount) included in that Unitholder's assessable income and any non-assessable non-exempt income.

If the amount in (a) exceeds the amount in (b), the cost base of the Unitholder'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 Unitholder's Units in the Fund. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included the Unitholder's taxable income.

Conversely, where the amounts in (a) falls short of the amounts in (b) during an income year, the cost base of the Unitholder's Units in the Fund should be increased by the shortfall amount.

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

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

1. the amount the Unitholder 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 a Unitholder 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, a Unitholder 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 a Unitholder in respect of their Units and the amount of the tax components of a Fund which the Unitholder is required to include in their assessable income.

In respect of a sale of a Unit, the capital proceeds which a Unitholder receives should include the sale proceeds or other property the investor receives or is entitled to receive as a result of selling 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 Unitholders who are individuals or trusts this portion is 50%. For Unitholders 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 Unitholder reduce the capital gain before the remaining net capital gain is discounted in the hands of the Unitholder. 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 REFORM

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 RITCs 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.

8. ADDITIONAL INFORMATION

8.1 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.

Perpetual and the Unit Registry as its agent (collectively the Entities) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Unitholders. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where 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.

8.2 US Tax Withholding and Reporting under the 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.

8.3 COMMON REPORTING STANDARDS

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.

TAX RESIDENTS OF OTHER COUNTRIES

We must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Fund may be required to report information about your investments (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We will determine whether the Fund is required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

8.4 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.

8.5 AMIT

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 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:

- 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;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

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.

8.6 AQUA RULES

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

REQUIREMENTS	ASX LISTING RULE	AQUA LISTING RULE
Continuous Disclosure	Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act	<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. 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"> • net monthly redemptions; • monthly prime brokerage report including: <ul style="list-style-type: none"> o aggregate exposure of the Fund to the Prime Broker; o maximum percentage of OTC derivative exposure relative to the NAV of the Fund; o value of assets held by the Fund (excluding the collateral obtained under the Prime Broker Agreement) as a percentage of the net asset value of the Fund; o breakdown of collateral by security type, country, sector, currency and credit rating; o swap costs; • distributions and other disbursements; and • any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act. <p>The Responsible Entity will make any required disclosures through the ASX announcements platform at the same time as it makes required disclosures to ASIC.</p>
Periodic Disclosure	Issuers of products under the Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the Listing Rules.	Issuers of products quoted under the AQUA Rules products are not required to disclose half yearly and annual financial information or reports. However, 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.
Corporate Control	Listed companies and listed managed investment schemes are subject to requirements in the Corporations Act and the Listing Rules relating to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<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	Chapter 10 of the ASX Listing Rules specifies controls over related party transactions (which relate to transactions between an entity and other people in a position to influence the entity).	Chapter 10 of the Listing Rules does not apply to AQUA products such as the Fund's Units. However, as the Fund is a registered managed investment scheme it is still subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.

REQUIREMENTS	ASX LISTING RULE	AQUA LISTING RULE
Auditor Rotation	There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	The specific auditor rotation requirements under Division 5 of Part 2M.4 of the Corporations Act do not apply to AQUA product issuers. However, The Responsible Entity, as the responsible entity of the Fund, will continue to be required to undertake an independent audit of its compliance with the Fund's compliance plan in accordance with section 601HG of the Corporations Act.
Spread Requirements	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).	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.

8.7 ASX CONDITIONS OF ADMISSION

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

- provide the NAV 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 ASX announcements platform.
- disclose on a monthly basis:
 - o aggregate exposure of the Fund to the Prime Broker;
 - o maximum percentage of OTC derivative exposure relative to the NAV of the Fund;
 - o value of assets held by the Fund (excluding the collateral obtained under the Prime Broker Agreement) as a percentage of the net asset value of the Fund;
 - o breakdown of collateral by security type, country, sector, currency and credit rating; and
 - o swap costs

8.8 ENQUIRIES AND COMPLAINTS

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Investment Manager during business hours.

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

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

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

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

You can contact AFCA on 1800 931 678, or by writing to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

8.9 SUMMARY OF THE CONSTITUTION

The operation of the Fund is governed by the Corporations Act, other applicable laws, the AQUA Rules, and the Constitution.

A summary of the key provisions of the Constitution is set out below. The Constitution is lengthy and complex, and the summary below is not exhaustive and does not constitute a definitive statement of its terms or of the rights and liabilities of Unitholders. Unitholders in the Fund will be taken to agree to be bound by the terms of the Constitution as well as this PDS and any Application Form. Prospective Applicants are encouraged to consider the Constitution before making an investment in the Fund.

The Constitution governs (amongst other things) Perpetual's powers as Responsible Entity (which are very broad), Unitholder meetings and Unit issue, pricing and transfers, as well as what happens if the Fund terminates.

The Constitution limits The Responsible Entity's need to compensate you if things go wrong. Generally, The Responsible Entity is not liable in equity, contract, tort or otherwise to Unitholders for any loss suffered in any way relating to 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.

UNITS

The beneficial interest in the Fund is divided into Units. Each Unit confers on its Unitholder an undivided absolute, vested and indefeasible beneficial interest in the Fund as a whole, subject to the Fund's liabilities, not in parts of or single assets. A Unit does not confer any rights over the management of the Fund. A Unitholder holds a Unit subject to the rights and obligations attaching to that Unit.

Applicants will be issued with Units under the Offer.

LIABILITY OF UNITHOLDERS

The Constitution states that a Unitholder's liability is limited to the amount the Unitholder subscribed or agreed to subscribe for their Units, but Applicants should be aware that the courts are yet to determine the effectiveness of provisions of this kind.

THE RESPONSIBLE ENTITY'S POWERS AND DUTIES

The Responsible Entity has all the power in respect of the Fund that is legally possible for a natural person, corporation or trustee to have as if it were the absolute and beneficial owner of the Fund's assets. The Responsible Entity may invest in, dispose of or otherwise deal with assets, borrow or raise money, incur liabilities and obligations of any kind, grant a security interest over the Fund's assets, enter into underwriting arrangements, and mix and mingle the Fund's assets with other Unitholders. The Responsible Entity may also delegate its powers to another person, including a related party or an Associate.

THE RESPONSIBLE ENTITY'S REMUNERATION AND RECOVERY OF EXPENSES

The Constitution provides that the Responsible Entity is entitled to charge the fees summarised in Section 6 of this PDS. All costs, charges, expenses and outgoings reasonably and properly incurred by the Responsible Entity in the proper performance of its duties may be payable or reimbursable out of the Fund's assets.

THE RESPONSIBLE ENTITY'S INDEMNITY

Where the Responsible Entity acts without fraud, negligence or breach of trust, the Responsible Entity is indemnified out of the Fund's assets for any liability (including tax liability) properly incurred by it or through an agent, manager, adviser or delegate in relation to the Fund. This indemnity is in addition to any indemnity under law.

REMOVAL AND RETIREMENT OF THE RESPONSIBLE ENTITY

Unitholders do not have a right to remove the Responsible Entity as the responsible entity of the Fund other than the right granted by the Corporations Act. Subject to the AQUA Rules, the Responsible Entity must retire when required under the Corporations Act.

DURATION OF THE FUND

- The Fund commences when the first Unitholder or Unitholders are issued Units and will continue until terminated, subject to the Corporations Act and AQUA Rules (as applicable):
- as required by the operation of law, or
- by the Responsible Entity on a date specified in a notice given to Unitholders.

On termination of the Fund, the Responsible Entity must distribute the net proceeds from the realisation of the Fund's assets among the Unitholders in proportion to the number of Units they hold on the termination date. Any proper expenses of termination and winding up will be deducted from the net proceeds of realisation before being distributed to Unitholders.

AMENDMENTS TO CONSTITUTION

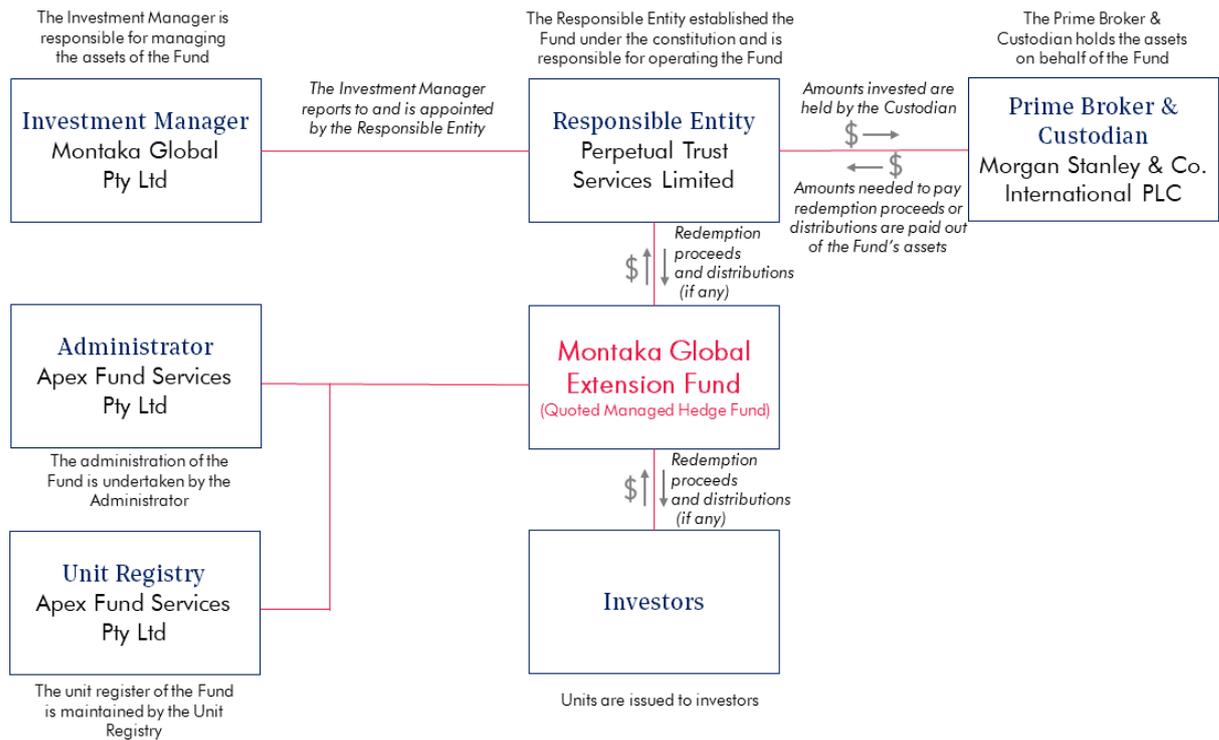
The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect Unitholders' rights. Otherwise, the Responsible Entity must obtain Unitholders' approval to a special resolution at a meeting of Unitholders. Any amendment to the Constitution will not be effected until the modification is lodged with ASIC.

UNITHOLDER MEETINGS AND VOTING

Unitholder meetings are to be held in accordance with the Constitution and the Corporations Act. The Responsible Entity may convene and conduct a meeting at any time and must do so if required under the Corporations Act. Unitholders' rights to requisition a meeting are contained in the Corporations Act. Votes are by show of hands, unless a poll is validly demanded or required under the Corporations Act.

8.10 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 to the Fund is Perpetual. The Responsible Entity has appointed Morgan Stanley & Co. International plc as the Prime Broker and Custodian to hold the assets of the Fund. The Responsible Entity has appointed Montaka Global as Investment Manager, Apex Fund Services Pty Ltd as Administrator and Unit Registry of the Fund. Macquarie Securities (Australia) Limited has been appointed to provide market-making services for the Fund. ICE Data Indices LLC¹ 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

Note:

¹ 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.

8.11 COMPLIANCE PLAN

The Responsible Entity has prepared and lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan sets out how the Responsible Entity will ensure compliance with the Corporations Act, the Constitution and the AQUA Rules when operating the Fund.

8.12 CONSENTS

Each of the persons listed in the table below:

- has consented in writing to (and has not, before the date of this PDS, withdrawn its consent to):
 - be named in this PDS in the form and context in which it is named; and
 - (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 caused or authorised the issue of this PDS;
- has not made any statement in this PDS or any statement on which a statement in this 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); 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).

NAME	ROLE
Montaka Global Pty Ltd	Investment Manager
Apex Fund Services Pty Ltd	Administrator and Unit Registry
Ernst & Young	Auditor
ICE Data Indices LLC	iNAV calculation
Macquarie Securities (Australia) Limited	Market Making Agent
MinterEllison	Legal Advisers
Morgan Stanley & Co. International plc	Custodian and Prime Broker

8.13 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 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.

8.14 SERVICE PROVIDERS

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

The service providers are not responsible for the preparation of this PDS, and accept no responsibility for any information contained in it. They do not participate in the investment decision making process other than the Investment Manager.

The following material service providers have been appointed:

MARKET MAKING

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

INVESTMENT MANAGEMENT AGREEMENT

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 with the Fund's strategic investment policies and objectives 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 Entity's 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.

The Investment Management Agreement provides for termination of the investment manager in a number of circumstances including insolvency, where the Responsible Entity considers it reasonably necessary to ensure compliance with its duties and obligations under the applicable law or if required by applicable law, breach by Montaka Global of its duties or obligations under the Investment Management Agreement, and if Montaka Global ceases to carry on business as an investment manager. Otherwise, the Responsible Entity do not have the right to terminate the appointment of Montaka Global as the Investment Manager unless:

- Montaka Global consents, and a related body corporate of Montaka Global is appointed to be the new investment manager; or
- the Responsible Entity obtain the approval of a special resolution of Unitholders passed at a meeting convened by the Responsible Entity for this purpose.

There are no penalty pay outs in the event the investment management agreement is terminated.

In addition, consistent with good corporate governance practices, the Investment Management Agreement for the Fund requires the Investment Manager to issue a quarterly compliance attestation to the Responsible Entity, confirming, amongst other things, that the Investment Manager is not aware of any non-compliance with the

terms of the Investment Management Agreement (including, where relevant, the Investment Manager's conflicts of interest policies).

ADMINISTRATION AGREEMENT

The Responsible Entity has appointed Apex Fund Services Pty Ltd (Apex) as administrator for the Fund. Apex is a wholly owned subsidiary of Apex Group Ltd. Apex provides back and middle office support to the Fund as well as fund administration services including post-trade compliance, performance attribution, client reporting, trade settlement notification, reconciliations, valuations, corporate actions and proxy voting, fund accounting, net asset value per Unit and net tangible assets calculations, distributable income calculations, Fund audit assistance and statutory reporting on behalf of the Fund.

UNIT REGISTRY AGREEMENT

Apex Fund Services 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 managed fund product, the role of the Unit Registry is to keep a record of Unitholders in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation.

PRIME BROKER AGREEMENT

Morgan Stanley & Co. International plc. (Prime Broker), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Fund under the terms of the International Prime Brokerage Agreement (Prime Broker Agreement) entered into between the Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (the Morgan Stanley Companies). These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund. The Prime Broker is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA.

The Prime Broker will also provide a custody service for all the Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Prime Broker Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

CUSTODY AGREEMENT

The Responsible Entity has appointed Morgan Stanley as custodian for the Fund. The agreement provides for Morgan Stanley to hold the assets of the Fund and sets out requirements relating to the provision of proper instructions, conducting reconciliations and the provision of reports.

8.15 UNIT PRICING (NAV PER UNIT)

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

1. calculating the net asset value of the Fund as at the relevant ASX Trading Day;
2. deducting any liabilities (including management fee and performance fee accrual); and
3. 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.

8.16 INDICATIVE NET ASSET VALUE (INAV)

The Responsible Entity or its agent will publish an iNAV throughout the ASX Trading Day. The iNAV per Unit will be updated for foreign exchange movements in the Fund's portfolio stocks by individual stock domicile and will also be updated in respect of stocks that have live market prices during the ASX Trading Day. 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. 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.

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.

8.17 NO LEGAL PROCEEDINGS

The Responsible Entity is not engaged in any litigation at the date of this PDS on behalf of the Fund, and as far as the Responsible Entity is aware, no litigation involving the Fund is pending or threatened.

8.18 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.

Although the Fund does not engage in any borrowing or formal overdraft facility from Montaka Global, the Fund may engage in securities lending transactions. The Investment Manager faces a conflict of interest when an affiliate operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities.

8.19 NEW ZEALAND DISCLOSURES RELATING TO THE 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 the Constitution and this PDS.

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

- At the time the price of the Units allotted as part of a distribution reinvestment is set, we 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 us to issue, Units as part of a distribution reinvestment will be offered to all Unitholders in the Fund, other than those who are resident outside New Zealand and who are excluded by us 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 you in this PDS, and will be subject to the same rights as Units issued or transferred to all Unitholders 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 and any amendments to it.

Copies may be obtained electronically by emailing office@montaka.com

Where distributions are reinvested, within 30 days of the day on which the resulting additional Units in the Fund are allotted to you, you will be sent a statement of the amount of the distribution and the number of Units that have been allotted to you.

8.20 INVESTOR CONSIDERATIONS

Before deciding to participate in this Offer, you should consider whether the Units to be issued are a suitable investment for you. There are general risks associated with any investment in the financial markets. The value of Units quoted on the ASX may rise or fall depending on a range of factors beyond the control of the Fund.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this PDS from a stockbroker, financial adviser, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors.

8.21 IF YOU NEED HELP

If you need advice about investing generally, then speak to a financial adviser. ASIC can help you check if they're licensed.

ASIC's website can be found at <http://www.asic.gov.au>

If you have questions about the Fund, speak to your financial adviser or contact us by email on office@montaka.com or telephone (02) 7202 0100.

9. GLOSSARY

Administrator	Apex Fund Services Pty Ltd (a wholly owned subsidiary of Apex Group Ltd) being the entity that will provide fund administration services to the Responsible Entity in respect of the Fund.
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence.
AMIT	Attribution Managed Investment Trust.
AML Requirements	Anti-money laundering and counter-terrorism laws, regulations, rules and policies which apply to the Responsible Entity.
Applicant	A person who submits a valid Application Form and required Application Amount pursuant to this PDS.
Application	An application for Units under this PDS.
Application Amount	Money submitted by Applicants under this PDS.
Application Form	The application form accompanying or provided with this PDS for Applicants to apply for Units under the Offer.
APP	Australian Privacy Principles.
AQUA Rules	The official AQUA Rules of the ASX as amended or waived from time to time.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market it operates, as the context requires.
ASX Operating Rules	The ASX Operating Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.
ASX Trading Day	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.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Benchmark	7% per annum but calculated within any Performance Fee Calculation Period
Business Day	Subject to the ASX Operating Rules, a day, other than a Saturday, Sunday or public holiday.
Compliance Plan	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	The Constitution of the Fund.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
CRS	Common Reporting Standards.
Distribution Reinvestment Plan	The plan as described in Section 3.4 that will provide Unitholders the default option to re-invest the distributions they receive from the Fund.
FATCA	Foreign Account Transaction Compliance Act.
FCA	Financial Conduct Authority.
Fund	Montaka Global Extension Fund (Quoted Managed Hedge Fund).
GST	Has the meaning defined in the GST Act.
GST Act	<i>A New Tax System (Goods and Services) Tax Act 1999</i> (Cth) as amended or varied from time to time.
High Watermark	The highest net asset value per Unit in any preceding Performance Fee Calculation Period.
HIN	Holder Identification Number. A unique number that identifies you as a CHESS sponsored shareholder with an ASX broker. Fractional Units cannot be held under a HIN.

Hurdle	The greater of the High Watermark and the NAV per Unit at the beginning of any Performance Fee Calculation Period (adjusted for any distributions paid during the calculation period), increased by the Benchmark.
IMA	Investment management agreement signed between the Responsible Entity and the Investment Manager.
Indicative Net Asset Value or iNAV	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.
Investment Manager	Montaka Global, who is the person appointed by the Responsible Entity to be investment manager of the Fund.
Investment Objective	The investment objective of the Fund as described in Section 1.
Investment Strategy	The investment strategy of the Fund as described in Section 1.
Long Portfolio	Portfolio of quality global equities listed on major global exchanges.
Macquarie	Macquarie Securities (Australia) Limited (ABN: 58 002 832 126) (AFSL No. 238 947).
Management Fee	1.25% per annum (inclusive of GST less RITC) of the net asset value of the Fund, accrued daily and payable monthly in arrears.
Market Maker	Perpetual Trust Services Limited (ABN 48 000 142 049 AFSL No. 236 648).
Market Making Agent	Macquarie Securities (Australia) Limited (ABN: 58 002 832 126) (AFSL No. 238 947).
Material Agreements	Certain agreements are material to the Fund or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Units. These are set out in Section 8.14.
Montaka Global	Montaka Global Pty Ltd ABN 62 604 878 533 AFSL No. 516 942.
MIT	Managed Investment Trust.
Morgan Stanley Companies	Morgan Stanley Group of companies.
NAV per Unit	The net asset value per Unit.
Net asset value	The net asset value of the Fund equals the total assets less liabilities and accrued expenses of the Fund.
Offer	The invitation made to the public under this PDS.
Outperformance	Outperformance is equal to the positive dollar amount by which the NAV per Unit at the end of any Performance Fee Calculation Period (adjusted for any distributions paid during the calculation period, after management fees but before any performance fees) is in excess of the Hurdle.
PDS	This product disclosure statement.
Performance Fee Calculation Period	Each six month calculation period ending 30 June and 31 December. For Units that are redeemed during the Performance Fee Calculation Period, the date of withdrawal will be treated as the end of the Performance Fee Calculation Period with respect to those Units and the performance fee will become payable.
Perpetual Limited	Perpetual Limited (ABN 86 000 431 827).
Perpetual or the Responsible Entity	Perpetual Trust Services Limited (ABN 48 000 142 049 AFSL No. 236 648).
Platform	means an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, master trust, wrap account or nominee and custody service.
PRA	Prudential Regulation Authority.
Prime Broker	Morgan Stanley & Co. International plc.
Prime Broker Agreement	International Prime Brokerage Agreement.

Registry Services Agreement	means the agreement in respect of the Register between the Responsible Entity and the Unit Registry.
Retail client	means a person or entity which is a retail client as defined under section 761G of the Corporations Act.
RITC	Reduced input tax credit that is reduced for the purposes of section 70-5 of the GST Act and regulation 70.5.03 of the <i>A New Tax System (Goods and Services Tax) Regulations 2019</i> (Cth).
Short Portfolio	Portfolio of securities that will be used for short selling.
SRN	Securityholder Reference Number. 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.
TFN	Tax File Number.
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	A unit in the Fund.
Unitholder	A registered holder of a Unit.
Unit Registry	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	www.montaka.com
Wholesale Client	means a person or entity that is not a Retail client.

10. CONTACTS

RESPONSIBLE ENTITY	Perpetual Trust Services Ltd Level 18, 123 Pitt Street Sydney NSW 2000
UNIT REGISTRY & ADMINISTRATOR	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
PRIME BROKER & CUSTODIAN	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London, E14 4QA, United Kingdom
AUDITOR	Ernst & Young 200 George Street Sydney, NSW 2000
LAWYERS	MinterEllison Level 40, Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000

1 APRIL 2025

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This Supplementary Product Disclosure Statement (SPDS) dated 1 April 2025 is issued by Perpetual Trust Services Limited (ABN 48 000 142 049, AFSL 236 648) the responsible entity of the Montaka Global Extension Fund (Quoted Managed Hedge Fund) ARSN 639 565 807, a wholly owned subsidiary of Perpetual Limited (ASX:PPT) (ABN 86 000 431 827).

Montaka Global Pty Ltd (ABN 62 604 878 533, AFSL 516 942) is the Investment Manager of the Montaka Global Extension Fund (Quoted Managed Hedge Fund) ARSN 639 565 807.

This SPDS should be read in conjunction with the Product Disclosure Statement (PDS) for the Montaka Global Extension Fund (Quoted Managed Hedge Fund) ARSN 639 565 807 (Fund), dated 5 June 2024. Capitalised terms used in this SPDS but not otherwise defined herein have the same meaning as in the PDS.

PURPOSE OF THIS SPDS

The purpose of this SPDS is to notify investors of the material updates and changes as set out below. In particular, the Fund name change in accordance with ASX AQUA Rules and ASIC Information Sheet 230.

NOTICE OF CHANGES TO THE PDS

By this SPDS, the PDS is amended as set out below. From 1 April 2025, the PDS for the Fund comprises the PDS and this SPDS.

Change

The information in the PDS, and, where appropriate, all other instances in the PDS that reference the Fund name, is deleted and replaced with the following:

Montaka Global Extension Fund – Complex ETF

CONTACT DETAILS

If you have any further questions regarding these changes, please contact:

Investor Services – Unit Registry: Apex Fund Services

T: 1300 133 451

E: mgim@apexgroup.com

A: GPO Box 4968, Sydney NSW 2001

Responsible Entity – Perpetual Trust Services Limited

T: +61 3 8628 0400

A: Level 18, 123 Pitt Street, Sydney NSW 2000

W: www.perpetual.com

Investment Manager Enquiries

T: +61 2 7202 0100

A: Suite 206, 50 Holt St, Surry Hills NSW 2010

W: www.montaka.com

This document was prepared by Montaka Global Pty Ltd, (ACN 604 878 533, AFSL 516 942) (a subsidiary of MFF Capital Investments Limited ("MFF") (A.B.N 32 121 977 884)), the investment manager of the Montaka Global Extension Fund - Complex ETF (previously known as 'Montaka Global Extension Fund (Quoted Managed Hedge Fund)') ARSN 639 565 807 and is authorised for release by the responsible entity Perpetual Trust Services Limited (ACN 000 142 049, AFSL 236648), the issuer of units of the Montaka Global Extension Fund (Quoted Managed Hedge Fund). Copies of the Product Disclosure Statement (PDS) and Target Market Determination are available on this webpage: <https://montaka.com/mkax/>. Before making any decision to make or hold any investment in the Fund you should consider the PDS in full and any ASX announcements. The information provided is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial advisor or stockbroker. You should not base an investment decision simply on past performance. Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

