

Monash Investors Small Companies Fund

ARSN 606 855 501
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Additional Information Guide

25 February 2025

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Important Information

This Additional Information Guide (**AIG**) is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFSL 235150) (**Responsible Entity, we or us**) as responsible entity for the Monash Investors Small Companies Fund ARSN 606 855 501 (**Fund**). The information in this AIG forms part of the Product Disclosure Statement (each a **PDS**) dated 25 February 2025 for units in Class A (**Class A**) and Class B (**Class B**) of the Fund (each, a **Class** and together, referred to as **Classes**). The information in this AIG forms part of, and should be read in conjunction with, each PDS. You should consider all of this information before making a decision to invest in the Fund.

The information provided in this AIG is general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The Target Market Determination (**TMD**) for Class A can be found at www.monashinvestors.com/how-to-invest/ and includes a description of who Class A is appropriate for.

The TMD for Class B is available upon request at contactus@monashinvestors.com and includes a description of who Class B is appropriate for.

The Responsible Entity consents to the use of this AIG as disclosure for both investors investing directly in the Fund and indirect investors who wish to access the Fund through an investor directed portfolio service (**IDPS**), IDPS-like scheme, a nominee or custody service or any other platform authorised by the Responsible Entity (collectively, **Service**).

Defined terms used in this AIG have the same meaning as used in the PDS unless defined in this AIG or the context requires otherwise.

Responsible Entity

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T: +61 2 9229 9000
W: www.perpetual.com.au

Investment Manager

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Level 13, 111 Elizabeth Street
SYDNEY NSW 2000
T: 02 8069 7965
W: www.monashinvestors.com

1. How the Fund works

Constitution

Your rights and obligations as a unitholder in the Fund are governed by the Constitution for the Fund, the Corporations Act and the general law relating to trusts. This includes the right to attend unitholder meetings, to make withdrawal requests, receive and reinvest distributions, participate in proceeds of realisation following termination of the Fund and lodge complaints.

The Constitution contains provisions designed to limit your liability to the amount invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

A copy of the Constitution is available free of charge by contacting the Responsible Entity or your Service Operator.

Compliance Plan

In accordance with the Corporations Act, a Compliance Plan has been prepared for the Fund and lodged with ASIC.

The Compliance Plan outlines the measures the Responsible Entity will apply in operating the Fund to ensure that the Fund is compliant with the Constitution and the Corporations Act.

An external auditor undertakes a review of the Compliance Plan and the Responsible Entity's compliance with it on an annual basis as required under the Corporations Act.

Investment Manager

Monash Investors Pty Ltd has been appointed as the investment manager of the Fund pursuant to an investment management agreement (**IMA**). Monash Investors is a corporate authorised representative (corporate authorised representative no. 001296519) of DMX Asset Management Limited (ABN 33 169 381 908, AFSL 459120) (**DMX**).

The Responsible Entity may terminate the IMA with immediate effect on written notice to the Investment Manager, if:

- the Fund terminates in accordance with the Constitution or the Corporations Act; or
- a special resolution is passed by investors in the Fund at a meeting properly convened directing the Responsible Entity to terminate the appointment of the Investment Manager in respect of the Fund.

The Investment Manager is entitled to terminate the IMA on written notice to the Responsible Entity to take effect six months after the date of the notice (or a lesser period, if the Responsible Entity agrees).

In addition to the rights set out above, the Responsible Entity or the Investment Manager may terminate the IMA, with immediate effect on written notice if:

- the Responsible Entity ceases to be the responsible entity of the Fund;
- a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertaking of either the Investment Manager or the Responsible Entity, as applicable;
- either party goes into liquidation (other than for the purpose of a reconstruction or amalgamation on terms previously approved in writing by either the Investment Manager or the Responsible Entity, as applicable);
- either party is placed under official management or an administrator is appointed to its affairs;
- either party ceases to carry on business in relation to its activities as either an investment manager or responsible entity, as applicable;

- either party materially breaches or fails to observe or perform any duty, obligation, representation, warranty or undertaking required of it under the Investment Management Agreement that, in the opinion of either the Investment Manager or the Responsible Entity (as applicable), adversely affects the rights of investors, and fails to rectify the breach or failure to rectify the breach to the reasonable satisfaction of either the Investment Manager or the Responsible Entity (as applicable) within a reasonable period specified by the relevant party in a notice to do so; or
- either the Responsible Entity or the Investment Manager (as applicable) considers it reasonably necessary to do so in order to ensure compliance with its duties and obligations under the relevant law and in any circumstances by the relevant law, trust law or any other law or by any court of competent jurisdiction.

Other service providers

The Responsible Entity has appointed Apex Fund Services Pty Limited (ABN 81 118 902 891) as the Administrator of the Fund (**Administrator** or **Apex**). The Administrator is responsible for providing valuation, investment administration, accounting and registry services.

The Responsible Entity has appointed Morgan Stanley & Co International plc (ARBN 613 032 705) as prime broker and custodian (**Prime Broker/Custodian**). In addition to custodial services, the Prime Broker may provide clearing, settlement, stock borrowing and foreign exchange facilities services to the Fund.

The fees of the Prime Broker/Custodian for securities lending and associated services are payable by the Fund. The Prime Broker/Custodian has no decision making discretion relating to the investment of the assets of the Fund and makes no representation in respect of the Fund or the investment of the assets.

At the date of the PDS, the Fund holds securities which Monash Investors expects to become listed in the foreseeable future (typically between 9 months and 2 years) (**Unlisted Equities**) and these Unlisted Equities comprise approximately 4.0% of the Fund's portfolio.

The Responsible Entity has entered into service level agreements with the service providers and will, with the assistance of Monash Investors, regularly monitor the performance of the service providers against the service standards set out in the relevant agreements.

The Responsible Entity has processes and procedures for selecting, monitoring and reviewing the performance of the key service providers of the Fund. These key service providers are subject to change at any time, and in some cases without prior notice to investors. We will inform investors of any material change to key service providers in the next regular communication or as otherwise required by law.

Making an application

Application process

Applications are accepted (in whole or in part) at the absolute discretion of the Responsible Entity. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

Application process and cut-off times

Applications can be made by submitting an online application form available at <https://monashinvestors-v1.apexgroupportal.com/apply>.

An application is taken to be received if we consider you have:

- correctly completed the application form;
- provided the relevant identification documents; and
- remitted the application monies (in cleared funds) as stated in your application form. The time it takes for application money to clear varies depending on how you transfer the money and your bank. At times, this may take up to four Business Days.

The cut-off time for receipt of an application is 12 noon on a Business Day. If the application is accepted, it will be processed with the unit price effective for that Business Day. Applications received after this cut-off time will be treated as being received on the following Business Day.

Units will not be issued unless and until the relevant application monies have been received as cleared funds.

No interest is earned on application money which is held in a trust account prior to being processed.

Subsequent additional investments may be effected by logging in to your account at <https://monashinvestors.apexgroupportal.com/welcome> and completing the application form for additional investments.

Investing through a Service

If you are an indirect investor gaining access to the Fund through a Service, the operator of the relevant Service (**Service Operator**) will invest for you and the Service Operator will have the rights of a direct investor in the Fund. You may be subject to different terms and conditions from those referred to in the PDS. For example, indirect investors cannot attend investor meetings or transfer units in the Fund. Additional fees may also apply when investing through a Service.

Withdrawals

Withdrawal process and cut-off times

You may redeem all or part of your investment in the Fund by notifying Apex in writing. A withdrawal request must be signed by the investor or the authorised signatories. The signed original of the request for withdrawal should be sent to the Administrator.

Original instructions should be mailed to:

The Trust Company (RE Services) Limited
C/- Apex Fund Services Pty Limited
Monash Investors Small Companies Fund Unit Registry
GPO Box 4968 Sydney NSW 2001

Withdrawal requests are generally processed daily. A properly executed withdrawal request received by 12 noon on a Business Day by the Administrator will receive the unit price effective that Business Day. If the request is received after 12 noon, it will be treated as a request for withdrawal received on the next Business Day. The Responsible Entity may in its discretion allow withdrawal at other times if it is considered to be in the best interests of remaining unitholders.

If investors choose to send withdrawal request forms by post or email, they bear the risk of such requests not being received. Neither the Administrator nor the Responsible Entity accept any responsibility or liability for any loss caused as a result of non-receipt or ineligibility of any email or for any loss caused in respect of any action taken as a consequence of such email instruction believed in good faith to have originated from properly authorised persons.

Withdrawals will generally be paid within 10 Business Days after the Administrator receives a properly completed original withdrawal request. However, under the Constitution we have up to 21 days to satisfy a withdrawal request. Proceeds from

withdrawals will be electronically credited to your bank account. Note that normal bank charges apply.

Please note that these times are a guide only.

Suspensions

The Responsible Entity may, under the Constitution, suspend withdrawals or the payment for the withdrawal of units if it believes that it is in the best interest of unitholders as a whole, for example when::

- it is desirable for the protection of the Fund;
- the Responsible Entity has taken all reasonable steps to realise sufficient Fund assets to satisfy a withdrawal request and is unable to do so due to circumstances outside its control;
- the Responsible Entity is unable to calculate the NAV or value Fund assets, because any relevant financial market is closed or trading is restricted;
- an emergency or other circumstances exist:
 - as a result of which it is not reasonably practicable for the Responsible Entity (or its nominee or any service provider appointed by the Responsible Entity) to perform certain obligations in accordance with the Constitution; and
 - sufficient assets of the Fund cannot be realised at an appropriate price or on adequate terms; or
- it is otherwise legally permitted.

The withdrawal price for units the subject of a withdrawal request accepted during the period of suspension will be the withdrawal price next determined after the end of the period of suspension.

Delay of withdrawals

Under the Constitution, the Responsible Entity may stagger large withdrawal requests in order to manage liquidity.

In respect of any single Business Day, if a unitholder requests the withdrawal of a number of units that represents more than 5% of the number of units in issue, the Responsible Entity may determine that the withdrawal request must be treated as 5 separate withdrawal requests and the withdrawals must be processed in accordance with the Constitution.

In respect of any period of 5 consecutive Business Days, if one or more unitholders request the withdrawal of a number of units that in aggregate represent more than 10% of the number of units in issue, the Responsible Entity may in its discretion determine that each withdrawal request made in that period must be and be deemed to be 5 separate withdrawal requests each for a one-fifth portion of the total number of units in the relevant original withdrawal request and the withdrawals must be processed in accordance with the Constitution.

Fund not Liquid

If the Fund is not liquid, withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. You will only be able to withdraw on the terms of any such current withdrawal offer which we are not required to make unless we have so determined.

Investors will be notified of any material change to the withdrawal rights in writing. In addition, Monash Investors will post a notice on their website should a material change occur.

For further details on the circumstance where the Responsible Entity may delay or suspend withdrawals, please contact the Responsible Entity or refer to the Constitution, a copy of which is available free of charge by contacting the Responsible Entity.

Transfer of units

Please contact the Administrator if you would like to transfer units. Transferring units may have tax implications (including the payment of stamp duty in New South Wales) and you should consult your taxation adviser before you arrange any transfer of units. The Responsible Entity may in its discretion refuse to register any transfer of units and is not required to give any reasons.

Distributions

The Responsible Entity will determine distributions annually as at 30 June each year. Distributions will be paid as soon as reasonably practicable, which is generally within one (1) month after the distribution calculation date and in any event, within three (3) months after the distribution calculation date (provided the distribution does not comprise of redemption income entitlements).

The Responsible Entity may also pay a special distribution at other times where we consider it appropriate; for example, where there is a large withdrawal we may distribute income and capital before processing the withdrawal so that remaining investors are treated fairly. Prior notice of special distributions will not ordinarily be provided.

Distributions are automatically reinvested unless you instruct the Administrator otherwise in the application form. If you do not nominate a bank account for payment of distributions, we will treat this as a request to reinvest your distributions. You may change your distribution option by notifying the Administrator in writing at least twenty (20) Business Days prior to the relevant distribution date. No fees or transaction costs will be payable in respect of distributions that are automatically reinvested.

Distributions are generally assessable income and can be made up of both income and realised capital gains, and will vary depending on the factors that influence the performance of the Fund (such as interest rates and market conditions) and may not be paid at all.

When the total Fund distribution for a period has been determined, the distribution amount per unit is calculated by dividing the total distribution by the number of units on issue at the distribution date. Undistributed gains accrue in the unit price of the Fund during the relevant distribution period.

This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as distribution income.

Immediately following a distribution the Fund's unit price will usually fall because the income and realised gains accumulated during the distribution period have been distributed. Distributions may include a part return of capital. Details will be provided in the investor's annual tax statement, which we will send you after the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

2. How we invest your money

Investment Strategy

The Fund seeks to only invest in compelling opportunities. To identify these investment ideas, Monash Investors primarily employs fundamental, bottom-up company research and the judgement and skill of its experienced portfolio managers.

Monash Investors believes that a diversified portfolio of compelling investments is likely to provide a strong return over the investment cycle.

The Fund's ability to produce the targeted returns depends on Monash Investors identifying compelling opportunities.

Monash Investors are focused on identifying securities that have the following attributes:

- 1) an asymmetric payoff: where the projected profit is expected to exceed the anticipated risk; and
- 2) a combination of the following characteristics:
 - high level of earnings and cash flow per share growth;
 - are underestimated or misunderstood in some way by the market;
 - represent strong value; and
 - have a near term event or announcement which is expected to trigger a price movement.

Depending on the size of the expected payoff and whether there is a near term catalyst, Monash Investors classify securities as either outlook driven or event driven investments.

Key dependencies and assumptions underpinning the investment strategy

The Fund's ability to produce investment returns will depend on the availability of assets that meet the Fund's investment guidelines, the Australian equity market conditions and the effect of the risks identified in section 4 titled "Risks of managed investment schemes" in each PDS.

Risk management

The Responsible Entity has a risk management framework in accordance with its AFSL conditions.

The Responsible Entity also reviews the risk management framework of Monash Investors. The Monash Investors' framework includes monitoring of investments to manage the Fund's exposures within the asset class and market exposure limits of the Fund, as set out under the table of investment range.

For more details on risks see section 4 titled "Risks of managed investment schemes" in each PDS.

Labour standards, environmental, social and ethical considerations

The Fund is not designed for investors who are looking for an investment that meets specific environmental, social or ethical goals.

Monash Investors utilises a scoring system to assess a range of labour standards, environmental, social and ethical (ESG) considerations within its broader investment process for the purpose of selecting, retaining or realising investments in the Fund.

Monash Investors believe that ESG related information may at times be material to the performance of an investment in a company. Therefore, the Investment Manager may consider ESG related information for a company to the extent it believes it might impact the financial value of investments in that company. Monash Investors will determine on a case by case basis the action to be taken in relation to a particular investment, if any, on becoming aware of ESG information during the investment review process.

When reviewing a possible investment in a company, Monash Investors will consider:

- Environmental factors including emission reductions, pollution mitigation and resource usage;
- Social factors including social good, customer responsibility, health and safety, and labour standards; and
- Governance factors including corporate transparency, board independence, board diversity, and senior management diversity.

Monash Investors also consider whether the company has exposure to any illegal business activities including but not limited to human rights violations. Companies are scored on these ESG factors and this is utilised within the investment decision making process. A summary score between 1 and 5 is allocated for each company with 5 representing the lowest risk and 1 representing the highest risk. Companies with high ESG risks may be excluded from the investable universe. Where Monash Investors believe these factors may have a significant impact on the future financial performance of the company, the Investment Manager may either apply a greater discount factor in our valuation assessment, or exclude or divest the company from the Fund. The assessment of ESG factors is conducted inhouse by the Investment Manager.

Ultimately, Monash Investors are not bound by any ESG considerations and have no predetermined view about the types of and extent to which ESG considerations are to be taken into account for the Fund. There is no set timeframe for monitoring or reviewing investments in the Fund for ESG considerations.

3. Fees and costs

Differential fees

We may from time to time enter into special arrangements regarding differential fees in relation to investments made by investors who are 'wholesale clients' (as defined by the Corporations Act). Such negotiations would be subject to compliance with legal requirements and any applicable ASIC relief. Please contact us or your adviser for details of any fee rebates or waivers that may be negotiated.

Commissions and soft dollar payments

The Responsible Entity and Monash Investors do not pay any fees or commissions to your financial adviser. However, your adviser may charge you certain fees for the services they provide to you.

GST and taxation

Please refer to section 4 of this AIG for information regarding GST and other taxation information. Unless otherwise stated as being exclusive of GST, all fees and other costs disclosed in this AIG are inclusive of the net effect of GST.

Fee increases and other costs

Investors will be provided 30 days' notice for increases to fees up to the limits set out in the Constitution. The Constitution permits higher fees to be charged as well as other fees which are not currently levied. The maximum management fee that may be charged by the Responsible Entity under the Constitution is 4.00% p.a. (exclusive of GST).

At its discretion and without the consent of investors, the Responsible Entity may change the fees set out in the PDS up to the amounts set out in the Constitution, or apply such fees set out in the Fund's Constitution that are not currently charged.

The Responsible Entity will give investors at least 30 days' prior written notice of any increase in fees or as otherwise required by law or Corporations Act.

The Constitution also provides that we can charge the following fees:

Fee	Description	Maximum Allowable (excl. GST)
Application fee	The fee on each amount contributed to your investment	5%
Withdrawal fee	The fee on each amount you take out of your investment	5%
Administration fee	Fees on administration services provided to the Fund	4%

At the date of this AIG, we do not charge these fees. If we introduce them, we will give direct investors 30 days' written notice.

To find out more or to receive a copy of the Constitution, please contact the Responsible Entity.

Fees for indirect investors

For indirect investors accessing the Fund through a Service, additional fees and costs may be charged by your Service Operator for investing in the Fund via their service. These fees and costs will be set out in the offer document provided by the relevant Service Operator.

Alternative remuneration

The Responsible Entity may enter into arrangements to pay administration fees to Service Operators in connection with the listing of this Fund on their investment menus. This fee is paid by Monash Investors and not by the Fund. It is not charged out of the assets of the Fund and is not a separate additional charge to investors.

4. How managed investment schemes are taxed

There are tax implications when investing in the Fund. The Responsible Entity cannot give tax advice and we recommend that you consult your professional tax adviser as the tax implications for the Fund can impact investors differently. Below is a general outline of some key tax considerations for Australian resident individual investors who hold their units in the Fund on capital account and these considerations are provided on the basis that the Fund is an Attribution Managed Investment Trust (AMIT). This information is based on our current interpretation of the relevant taxation laws as at the date of this AIG and these laws may be subject to change. As such, investors should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Fund, whether distributed or reinvested, can form part of the assessable income for investors in the year the Fund earns the income or a different year.

After the end of the Fund's tax year we will send to you the details of assessable income (including capital gains), tax offsets, cost base adjustments in relation to your units and any other relevant tax information to include in your tax return.

The Fund will seek to pass on any benefits of franking credits in respect of franked dividends it receives. Investors will be required to include their share of dividend income and franking credits in their assessable income.

Tax position of the Fund

The Fund has elected into the AMIT regime.

Where the Fund is an AMIT, it should generally not be liable to pay income tax where the Responsible Entity properly attributes all of the Fund's taxable income and tax offsets on a fair and reasonable basis in accordance with the Fund's constituent documents. It is the intention of the Responsible Entity to always ensure that this is the case.

Investors that are attributed a share of the Fund's taxable income will be required to include in their assessable income a proportionate share of the taxable income of the Fund.

If the Fund were to incur a tax loss for a year then the Fund could not attribute that loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such a loss against taxable income of the Fund in subsequent income years.

Capital gains

Your assessable income for each year may include net capital gains (i.e. capital gains after offsetting capital losses and after applying the CGT discount). These capital gains may include:

- Capital gains attributed by the Fund (this will include capital gains derived by the Fund and may include capital gains streamed to you in the event of a redemption); and
- Capital gains on withdrawing units from the Fund or selling units in the Fund.

Resident individuals, trusts (conditions apply) and complying superannuation entities may be eligible to discount capital gains relating to the disposal of units where they have held the units for at least twelve (12) months.

If you have a net capital gain, this should be included in your assessable income. A net capital loss may be carried forward to offset against future capital gains but may not be offset against ordinary income.

Goods and services tax (GST)

The application for, and withdrawal or disposal of, units in the Fund and the receipt of distributions will not be subject to GST. However, GST may be included in amounts payable for fees and expenses incurred by the Fund. The Fund may be entitled to claim reduced input tax credits (**RITCs**) for GST included in amounts paid for these expenses. The benefit to investors of any RITCs will be reflected in the unit price.

An investor may not be entitled to full input tax credits for GST paid on the acquisition of goods and services (for example, financial advisory services) relating to the issue of the units and acquisition and/or subsequent sale of units. Investors should obtain their own advice as to whether an input tax credit or reduced input tax credit is available for any GST amounts, as this will depend on the investor's personal circumstances.

All amounts in this AIG are in Australian dollars. All fees are inclusive of GST and take into account RITCs (if applicable).

Eligible Managed Investment Trusts (MITs)

Capital Account Election

Current tax legislation allows the Responsible Entity to make an irrevocable election to apply the CGT provisions as the primary regime for taxation of gains and losses from the realisation of certain assets, where the Fund is an eligible MIT. The Fund has previously made the capital account election.

AMIT regime

The Fund has elected to be an AMIT. Accordingly, investors will be subject to tax on the taxable income of the Fund that is attributed to them under the AMIT rules each year.

The Fund may also reinvest part or all of your distribution and/or accumulate part or all of the Fund's income, in which case the taxable income of the Fund that is attributed to you (and which must be included in your income tax return) may be more than the total distribution you receive.

Investors will be required to include in their assessable income the taxable income of the Fund (including net capital gains generated by the Fund), that is attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year (referred to as an AMIT Member Annual Statement) that will provide them with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return.

The AMIT Member Annual Statement (AMMA Statement) will also contain a reasonable estimate of any cost base adjustments required to the investor's units. Investors should be required to adjust their cost base in the units that they hold in the Fund where they:

- (a) become entitled to cash distributions or are attributed tax offset amounts and the sum of these amounts exceeds the attribution of assessable income (including grossed-up net capital gains) and non-assessable non exempt amounts to the relevant investor - the investor should be required to reduce their cost base in the units to the extent of the excess or recognise a capital gain to the extent that the excess exceeds the investor's cost base in the units; or
- (b) are attributed assessable income (including grossed-up net capital gains) and non-assessable non exempt amounts and the sum of these amounts exceeds the sum of the cash distributions to which the investor becomes entitled and the amount of tax offsets which the investor is attributed - the investor should be required to increase their cost base in the units to the extent of the excess.

Tax file number (TFN) and Australian business number (ABN)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if they are not provided, tax will be deducted from income distributions at the highest personal marginal rate plus the Medicare levy. The ABN, TFN or an appropriate exemption can be provided on the application form when making an initial investment.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America (**US**) and Australia have entered into an intergovernmental agreement to implement the US Foreign Account Tax Compliance Act (**FATCA**) which is designed to detect identify income and assets held by US residents in foreign jurisdictions.

Broadly, the FATCA 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 personal information, documentation and certifications 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. The Responsible Entity will attempt to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of withholding tax upon unitholders, however this outcome is not guaranteed.

You should consult with your tax advisers on how our due diligence and reporting obligations under FATCA may affect you.

OECD 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, requires banks and other financial institutions to collect and report certain information about account holders to the ATO.

CRS requires 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 personal information and your units in the Fund) to the ATO. If you do not provide this information, we will not be able to process your application.

For the Fund to comply with their obligations, we will request that you provide certain information, documentation 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.

By applying to become an investor in the Fund, you agree to provide us with the information which we reasonably require to comply with the FATCA and CRS regimes, including to notify us promptly of any change in circumstances of your tax residency information during the period in which you are an investor in the Fund.

We are unable to provide you with any tax or professional advice in respect of your FATCA and CRS status and, you are encouraged to seek the advice of a tax or professional advisor in relation to how our due diligence and reporting obligations under FATCA or CRS may affect you.

5. Additional Information

Periodic reporting

The Responsible Entity provides periodic reports on certain key information relating to the Fund, as set out below.

Monthly updates

The following information will be provided to investors on a monthly basis:

- Current total NAV of the Fund and the withdrawal value of a unit;
- Net return on the Fund's assets after fees, costs and taxes;
- Changes to key service providers since the last report, including any change in their related party status;

- Any material change to the Fund's risk profile or investment strategy; and
- Any changes in individuals playing a key role in investment decisions for the Fund.

Annual reporting

As soon as practicable after the end of the relevant period on an annual basis, we will provide the:

- Actual allocation to each asset type;
- Liquidity profile of the Fund's assets;
- the maturity profile of any liabilities;
- Monthly or annual investment returns since inception;
- Changes to key service providers since the last report, including any change in their related party status;
- Account balance and transaction information as at the end of the reporting period;
- Distribution information; and
- Annual tax statement.

Additionally, audited financial statements of the Fund are issued annually for each year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act or under the Constitution. The audited financial statements are made available investors online at www.monashinvestors.com.

Ongoing availability

The latest periodic report addressing the relevant matters as disclosed above is available on the Fund's website www.monashinvestors.com. Investors may also obtain a hard copy by contacting Monash Investors.

Transaction reporting

Additionally, we will confirm all applications, withdrawals and distributions on your account where applicable.

Indirect investors

The Service Operator will provide indirect investors with reports on the progress of the Fund.

Continuous disclosure

Where the Fund has 100 investors or more as a result of offers which gave rise to obligations to give a product disclosure statement under the Corporations Act, the Fund will be considered a "disclosing entity" for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on www.monashinvestors.com. If you would like hard copies of this information, contact Monash Investors via email at contactus@monashinvestors.com and it will be sent to you free of charge.

Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund together with any half year financial report lodged with ASIC and any continuous disclosure notices given by the Fund after that annual financial report but before the date of the PDS.

You have the right to elect whether to receive notices of meetings, other meeting-related documents, annual financial reports and other Fund related information (each a 'Communications') in electronic or physical form and the right to

elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form. Where we have your email address, we will send these communications electronically. If you wish to receive physical copies, please notify us of this election.

Related Party Transactions and Conflicts of Interest

Subject to the Corporations Act, the Responsible Entity may authorise an associate of the Responsible Entity to act as its agent or delegate. Any such arrangement will be at arm's length terms otherwise the arrangement will typically require unitholder approval. All dealings with other parties are at commercial, arms' length terms.

The Responsible Entity and the Investment Manager may be subject to conflicts of interest when performing their duties in relation to the Fund.

The Perpetual group of companies, including the Responsible Entity, have in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately. These conflict policies are aimed at ensuring that conflicts involving individuals or related entities in the Perpetual group of companies are identified, reported, assessed and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. As part of the management of conflicts, the Responsible Entity maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging parties on 'arm's length' or third party terms, use of information barriers and compliance plans.

Adviser Enquiries

If you have an adviser, they may ask the Responsible Entity to provide them with information about your investment. The Responsible Entity's policy is to supply this information, unless you have issued instructions in writing not to do so. If you change your adviser, please provide your new adviser's details in writing so that your details are updated accordingly.

Consents

Each of Monash Investors, DMX, the Prime Broker/Custodian and the Administrator:

- has made no statement included in each PDS and this AIG or on which a statement made in each PDS and this AIG is based, other than the details about it, and the other sentences in each PDS and this AIG that refer to it;
- has consented to those statements being included in each PDS and this AIG in the form and context in which they appear and has not withdrawn this consent before the date of each PDS and this AIG;
- specifically disclaims responsibility for, and liability to any person in the event of, any omission from, or any false or misleading statement included in, any other part of each PDS and this AIG; and
- has not authorised or caused the issue of any part of each PDS and this AIG.

Anti-Money Laundering (AML) / Counter Terrorism Financing (CTF)

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, the Responsible Entity is required to, amongst other things:

- verify your identity and the source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

the Responsible Entity and any agent acting on our behalf 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 Responsible Entity 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 Responsible Entity nor their delegates shall be liable to you for any loss suffered by you because as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity 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 as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agent acting on its behalf may from time to time require additional information from you to assist it in this process.

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

Privacy

Direct investors

The Responsible Entity and/or Monash Investors 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 we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint
- whether we are 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 us 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. A copy of Monash Investors' privacy policy is available at www.monashinvestors.com.

Indirect investors

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

Your Authority

By completing the application form, you authorise the collection, maintenance, use and disclosure of your personal information in the manner set out in this privacy statement.

By completing the application form on behalf of another person, you undertake to provide a copy of this privacy statement to the principal, company officer or partner that you represent.

New Zealand 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.

Additional warning statement: Currency exchange risk

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

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

Additional warning statement: dispute resolution process

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