

Monash Investors Small Companies Fund Class A Units

ARSN 606 855 501
APIR MON0001AU

Product Disclosure Statement

25 February 2025

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Important Information

This Product Disclosure Statement (**PDS**) is a summary of important information about the Monash Investors Small Companies Fund ARSN 606 855 501 (**Fund**). It contains references to other important information in the Additional Information Guide (**AIG**). The AIG is a separate document that forms part of this PDS. These documents are available from www.monashinvestors.com/how-to-invest/ or you can request a copy free of charge by contacting Monash Investors. You should consider this information before making a decision about the Fund. The information provided in this PDS 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.

This PDS is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFSL 235150) as the responsible entity (**Responsible Entity, we or us**) of the Fund. Monash Investors Pty Ltd (ABN 67 153 180 333) (**Monash Investors**) has been appointed as the investment manager of the Fund. Monash Investors is a corporate authorised representative of DMX Asset Management Limited (ABN 33 169 381 908, AFSL 459120, corporate authorised representative no. 001296519). This PDS offers investment in Class A units (**Class or Class A**) of the Fund.

This PDS is current as at 25 February 2025. Certain information in this PDS is subject to change from time to time. Where the information is not materially adverse, the updated information will be made available on the Fund's website at www.monashinvestors.com. A paper copy of any updated information will be provided on request free of charge. If the change is considered materially adverse, the Responsible Entity will issue a replacement PDS or AIG (as applicable).

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.

This PDS is authorised 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**). 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 this 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.

The offer of units under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia and New Zealand, and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. All times quoted in this PDS are Sydney time (unless otherwise specified). A business day is a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney, New South Wales (**Business Day**). This offer is made available to New Zealand investors in accordance with the terms of the trans-Tasman mutual recognition scheme. New Zealand investors should refer to the 'Additional Information' in section 5 of the AIG which provides the prescribed warning statement for New Zealand investors.

All dollar amounts are in Australian dollars unless otherwise indicated. Neither the Responsible Entity, Monash Investors, nor any other entity associated with either the Responsible Entity or Monash Investors guarantees the repayment of capital or performance of the Fund or any specific rate of return from the Fund. Investments in the Fund are not deposits or other liabilities of Monash Investors or any other entity associated with Monash Investors.

Responsible Entity

M: The Trust Company (RE Services) Limited
Level 18, Angel Place, 123 Pitt Street
SYDNEY NSW 2000
T: +61 2 9229 9000
W: www.perpetual.com.au

Investment Manager

M: Monash Investors Pty Ltd
Level 13, 111 Elizabeth Street
SYDNEY NSW 2000
T: 02 8069 7965
W: www.monashinvestors.com

1. About the Responsible Entity

The Trust Company (RE Services) Limited is the responsible entity of the Fund.

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and a part of the Perpetual group of companies, which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds an Australian Financial Services Licence number 235150 issued by the Australian Securities and Investments Commission (ASIC), which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution of the Fund (**Constitution**) and the Corporations Act 2001 (Cth) (**Corporations Act**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

About Monash Investors

Monash Investors is an investment management company founded in 2012 by Australian funds management industry veterans Simon Shields and Shane Fitzgerald.

In 2024, Monash Investors was acquired by an Australian smaller companies specialist fund manager, DMX Asset Management, whose principals are Michael Haddad and Steven McCarthy. The two firms, teams, and investment processes have been merged, creating an operationally streamlined firm with strong capability across the ASX smaller companies spectrum.

More information about Monash Investors can be found including key personnel biographies at www.monashinvestors.com.

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**). The Responsible Entity has also appointed Morgan Stanley & Co International plc (ARBN 613 032 705) as prime broker and custodian (**Prime Broker/Custodian**).

You should read the important information about 'How the Fund works' in section 1 of the AIG before making a decision. Go to www.monashinvestors.com for a copy of the AIG. The material relating to 'Other service providers' may change between the time when you read this PDS and the day when you acquire the product.

2. How the Fund works

The Fund is structured as a unit trust and registered as a managed investment scheme with ASIC. When you invest in the Fund you are issued units in the Fund and your money is pooled with other investors' money. This pool of money will be used to buy assets for the Fund, which Monash Investors manages on behalf of all investors.

Each unit represents an equal share in the net assets of the Fund, however no investor is entitled to a specific asset or part of an asset of the Fund. This PDS relates to Class A units in the Fund. All rights and entitlements of a unit relate to the rights, entitlements, liabilities and other amounts referable to Class A units.

From time to time, we may issue additional classes of units in the Fund, pursuant to the Constitution.

Direct investors

Applications can be made by submitting an online application form. Please see section 8 'How to apply' in this PDS for more information.

The minimum initial investment for Class A units is \$20,000. The minimum amount for additional investments is \$5,000.

The Responsible Entity can alter the minimum investment amounts at any time.

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.

Indirect investors

If you are seeking access to the Fund through a Service, you should contact the Service Operator for details on how to invest in the Fund.

If you invest through a Service, you will not receive reports or other documentation from the Responsible Entity or Monash Investors. Instead, these will be provided to you by your Service Operator. This includes information in relation to applications, withdrawals, cooling-off periods, processing times, distributions, fees, expenses and taxation.

Unit pricing

The unit price is generally calculated each Business Day based on the net asset value (**NAV**) of the Class divided by the number of units on issue in that Class.

Application and withdrawal prices for the Class are calculated by applying a buy or sell spread to the unit price. The buy/sell spread is an estimate of the costs of buying and selling the underlying assets of the Fund as a result of applications or withdrawals in the Fund. The value of units in the Fund will vary as the market value of assets in the Fund rises or falls.

Unit prices will be disclosed regularly on

www.monashinvestors.com.

Any discretion used in determining unit prices is done so in accordance with the Responsible Entity's Unit Pricing Discretionary Policy. A copy of this policy can be provided free of charge by contacting the Responsible Entity.

Withdrawals

The minimum withdrawal amount is \$5,000 (or such lesser amount as the Responsible Entity may determine in its absolute discretion).

You may withdraw all or part of your investment in the Fund by notifying the Administrator in writing.

If your withdrawal request would cause your investment to fall below the minimum balance of \$20,000, the Responsible Entity may decline the withdrawal unless the withdrawal request relates to the balance of your holding.

Withdrawals will generally be paid within 10 Business Days after the Administrator receives a properly completed original withdrawal request. Proceeds from withdrawals will be electronically credited to your bank account. Note that normal bank charges apply.

In some circumstances, the Responsible Entity may suspend or delay withdrawals, meaning investors may not be able to withdraw from the Fund within the usual timeframe upon request.

Processing applications and withdrawals

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.

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.

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).

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.

Distributions are automatically reinvested unless you instruct the Administrator otherwise in the application form.

You should read the important information about 'How the Fund works' and 'Additional Information' in sections 1 and 5 of the AIG before making a decision. Go to www.monashinvestors.com for a copy of the AIG. The material relating to 'How the Fund works' may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Fund

Significant features and benefits

Investing in the Fund gives investors access to:

- An exposure to the Australian small companies share market;
- An opportunity to partake in an investment strategy that would ordinarily be difficult for individual investors to employ;
- Enhanced potential for diversification from traditional market exposures; and
- A strategy with an investment team and a proven track record.

Fund Management Expertise:

- Monash Investors has been successfully using its trading strategies since its establishment (although past performance is not an indicator of future performance);
- Possess a robust risk management framework; and
- Employs investment management professionals with extensive experience in funds and investment portfolio management.

4. Risks of managed investment schemes

All investments carry some level of risk including possible delays in repayment and loss of income and principal invested. In investment terms, risk is the variability of returns over time and the potential loss of capital. Different strategies may carry different levels of risk depending on the assets that make up the strategy. Risk means it is not possible to predict the returns that an investment will achieve. Assets with the highest expected long-term returns may also carry the highest level of short-term risk.

It is important to understand the value of your investment will rise and fall in line with the changing value of the underlying investments. Investment returns (even over the long term) are not guaranteed and you may lose money on any investment you make. The level of returns will vary and future returns may differ from past returns. Laws affecting registered managed investment schemes may change in the future. The level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The significant risks of investing the Fund are set out below. These risks are not exhaustive and there could be other risks that may adversely affect the Fund.

Investment specific risk

The Fund's investments involve a high degree of financial risk. Markets in which the Fund is anticipated to invest are subject to a high degree of volatility. There can be no assurance that the Fund's investment objectives will be realised or that investors in the Fund will receive their capital back when exiting the Fund or any return on their investment.

Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy is to identify securities which are undervalued. Success in such a strategy necessarily depends upon the market eventually recognising the mispricing, which may not necessarily occur.

Small Companies risk

Small companies may be more vulnerable to adverse general market or economic developments, and may experience greater price volatility than larger, more established companies as a result of several factors, including limited trading volumes, products or financial resources, management inexperience and less publicly available information. Small company securities are often less liquid than securities of large companies and this could make it difficult to sell a small company security at a desired time or price. Accordingly, such companies are generally subject to greater market risk than larger, more established companies, and may underperform other segments of the market or the equity market as a whole.

Liquidity risk

Access to your money may be delayed. Overall market liquidity may contribute to the liquidity of the Fund and access to your money. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker. Investors may not be able to redeem their investment promptly where stocks in the portfolio are considered illiquid due to market or economic events. Be aware that a portion of the Fund may consist of unlisted investments that are generally illiquid. Please see Investment ranges in section 5 "How we invest your money" for further details on the Unlisted Equities.

Investment Manager risk

Management risk refers to the risk that the Investment Manager will not achieve its performance objectives or not produce returns that compare positively against its peers. Although the Responsible Entity has the ultimate authority for the management of the Fund, all the decisions relating to the investment of the Fund's assets have been outsourced to Monash Investors. The Fund's trading is dependent on the continuation of Monash Investors' personnel. The loss of one or more of its key personnel could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by Monash Investors.

Counterparty risk

Counterparties may fail to meet their contractual obligations which may result in the operational and investment activities of the Fund being adversely affected.

Fund risk

The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice for fee increases), we could be replaced as the responsible entity and our management and staff

could change. Investing in the Fund may give different results than investing directly in underlying investments because of accrued income or capital gains and the consequences of others investing and withdrawing 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 investors' 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.

Market risk

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility and changes in the value of investment markets can affect the value of the investments in the Fund.

5. How we invest your money

Warning: You should consider the Fund's likely investment return, risk level and your investment time frame, before choosing to invest in the Fund.

Monash Investors Small Companies Fund	
Description	The Fund may suit investors seeking medium to long-term capital growth from a portfolio providing exposure to the Australian Small Companies share market.
Investment return objective	<p>The investment objective of the Fund is to outperform the S&P/ASX Small Ordinaries (Total Return) Index over a full market cycle¹.</p> <p>No market linked performance benchmark has been set, however the RBA Cash Rate + 5% has been set as the hurdle for the performance fee.</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 achieve its investment objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.</p>
Investment strategy	The Investment Manager seeks to implement the Fund's investment strategy by predominantly investing in ASX listed securities that are outside the S&P/ASX 100 Index. The Investment Manager is precluded from purchasing securities in the S&P ASX 50 index, however may purchase or sell securities in the 51-100 of the S&P ASX 100 index.
Investment ranges (as a % of NAV)	<p>Asset class exposures</p> <p>Cash and cash equivalents: 0%-10%</p> <p>Australian equities²: 90%-100%</p> <p>Market exposures</p> <p>S&P/ASX 100: 0%-25%</p> <p>Net exposure range: 90%-100%</p>
Minimum suggested timeframe for holding investment	5 years.
Risk level	<p>High.</p> <p>The investor typically prefers growth assets, has a high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period).</p>

Labour standards, environmental, social and ethical considerations	<p>The Responsible Entity does not itself take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising any investment made by the Fund.</p> <p>Monash Investors does take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising any investment made by the Fund.</p> <p>Please refer to section 2 of the AIG for more information on how such considerations are taken into account by the Fund.</p>
Changes to Fund details	<p>The Responsible Entity may close, terminate or make changes to the Fund's investment objectives, benchmark, asset classes, allocation ranges at any time, in some cases, without prior notice. The Responsible Entity will inform investors of any material changes to the Fund as required by law.</p>

1. A market cycle means the time period over which the security market reflects the strong and weak phases of an economy. This typically occurs over 7 years.
2. At the date of this 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. It is intended that the Fund will predominantly invest in ASX listed small companies and subject to market conditions, the Investment Manager intends to dispose of the Unlisted Equities within 2 years of the date of this PDS.

You should read the important information about 'How we invest your money' in section 2 of the AIG before making a decision. Go to www.monashinvestors.com for a copy of the AIG. The material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and costs

DID YOU KNOW?

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneySMART.gov.au) 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. The fees and costs may be paid directly from your account or deducted from your investment returns. The information in this fees and costs summary may be used to compare costs between simple managed investment schemes. You should read all the information about fees and costs because it is important to understand their impact on your investment. The managed funds fee calculator referred to above can also be used to calculate the effect of fees and costs on account balances.

Fees and costs summary

Monash Investors Small Companies Fund – Class A Units*		
Type of Fee or Cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees¹ and costs²</i> The fees and costs for managing your investment	1.2813% per annum of the net asset value (NAV) of the Class ³	1. Management fees are calculated and accrued daily in the unit price of the Class and generally paid monthly in arrears. 2. Expenses which may be abnormal operating expenses are paid out of the assets of the Class as and when incurred. Normal operating expenses are paid out of the management fee at no additional charge to you. 3. Any indirect costs are deducted from the value of the assets of the Class as and when incurred and reflected in the unit price of the Class.
<i>Performance fees⁴</i> Amounts deducted from your investment in relation to the performance of the product	2.64% per annum of the NAV of the Class	The performance fee is calculated and accrued daily based on the NAV of the Class (before performance fee) and is crystallised and paid to Monash Investors on a quarterly basis (if applicable).
<i>Transaction costs⁵</i> The costs incurred by the scheme when buying or selling assets	0.29% per annum of the NAV of the Class	All transaction costs are paid out of the assets of the Class and reflected in the unit price of the Class. This amount is net of buy-sell spread.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable.
<i>Buy-sell spread⁶</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.30% / -0.30%	The buy/sell spread may be charged to you when applying and withdrawing from the Fund. The buy/sell spread is reflected in the application and withdrawal price of the Class.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable.
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable.
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable.

* Unless otherwise stated, fees and costs shown are inclusive of Goods and Services Tax (GST) and net of any input tax credits and any reduced input tax credits. For more information on fees and costs, please refer to the "Additional Explanation of Fees and Costs" section below.

1. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act 2001.
2. Management fees and costs as at the date of this PDS are based on the actual expense recoveries and indirect costs for the Fund for the financial year ended 30 June 2024.
3. The Class's net asset value is the gross value of the assets attributable to the Class less any liabilities attributable to the Class.
4. The performance fee is based on performance fees that accrued in relation to the Class, averaged over the previous 5 financial years. Past performance is not an indicator of future performance, and estimates can change.
5. Transaction costs are determined as at the date of this PDS based on the actual transaction costs for the Class for the financial year ended 30 June 2024.
6. The Responsible Entity may vary the buy/sell spread from time to time, including increasing these costs without notice.

Example of annual fees and costs

This table gives an example of how ongoing annual fees and costs in the Class can affect your investment over a one-year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE – Monash Small Companies Fund Class A Units ¹		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged nil.
PLUS Management fees and costs ²	1.2813% p.a. of the NAV of the Class	And , for every \$50,000 you have in the Class you will be charged or have deducted from your investment \$640.65 each year.
PLUS Performance fees	2.64% p.a. of the NAV of the Class	And , you will be charged or have deducted from your investment \$1320.00 in performance fees each year.
PLUS Transaction costs	0.29% p.a. of the NAV of the Class	And , you will be charged or have deducted from your investment \$145 in transaction costs.
EQUALS Cost of Fund - Class A units		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 \$2,105.65³ . What it costs will depend on the fees you negotiate.

1. All fees and costs shown are inclusive of GST and net of any input tax credits and any reduced input tax credits.
2. The example assumes that the value of the investment is constant during the year and that the \$5,000 additional investment occurs on the last business day of the year. Therefore, this cost does not include the management fees and costs charged on the additional \$5,000 investment. Please note this is an example only. In practice your actual investment balance will vary daily and the actual management fees and costs charged, which are based on the value of the Fund, will therefore also vary daily.
3. Please note that this example does not capture all the fees and costs that may apply to you such as the buy-sell spread. See 'Additional explanation of fees and costs' below.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs comprise of a management fee, Fund expenses and indirect costs. The management fees and costs do not include transaction costs.

Management fee

The Fund pays a management fee of 1.2813% per annum of the NAV of the Class (before fees) (inclusive of GST and net of any input tax credits and reduced input tax credits) to Monash investors. Management fees are calculated and accrued daily in the unit price of the Class and generally paid monthly in arrears.

Fund expenses

We are entitled to charge the Fund or be reimbursed from the Fund for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Fund. Operating expenses are those expenses that are incurred in the day-to-day operations of the Fund. They include Prime Broker/Custodian fees, unlisted equities custodian fees, Responsible Entity fees, accounting and audit fees, tax adviser fees and legal fees relevant to the Fund.

At the date of this PDS, we intend to continue with our current practice of paying these operating expenses out of the management fee as described above. However, in the future we may decide to deduct operating expenses in addition to the management fee, in which case we will give investors 30 days' written notice.

Abnormal operating expenses are not generally incurred during the day-to-day operation of a Fund and are not necessarily incurred in any given year. They are due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in the Constitution. The Constitution allows the Responsible Entity to charge these abnormal operating expenses in addition to management fees for the relevant year. Any abnormal operating expenses that are incurred during the year may be charged to investors without notice. The Fund had nil abnormal operating expenses for the year ending 30 June 2024. However, abnormal operating expenses may vary each year.

Indirect costs

Indirect costs are any amounts reflected in the value of the Fund's investments that we know or estimate have reduced or will reduce the Fund's return). The indirect costs for the year ending 30 June 2024 were 0.00%. Indirect costs may vary each year.

For information on tax, refer to section 7 of this PDS.

Performance fee

Monash Investors is entitled to charge a performance fee where Monash Investors meets certain performance objectives.

A performance fee is payable to Monash Investors quarterly when the NAV of the Class, before performance fees, is above the High Water-Mark subject to a Hurdle. The Hurdle is the RBA Cash Rate + 5%.

The performance fee is equal to 20.5% p.a. (exclusive of GST) of the amount by which the NAV of the Class exceeds the High Water-Mark and the Fund achieves the Hurdle.

This means that Monash Investors is only entitled to charge a performance fee if the investment performance before fees of the Class has exceeded the return of the RBA Cash Rate + 5%. Generally, the greater the investment performance of the Class, the greater the performance fee and therefore the greater the overall management costs for the Fund. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period.

Where the daily calculated performance fee is negative, it is applied to reduce any accrued performance fee from the previous day, or, where there is no accrued performance fee from the previous day, carried forward as a 'Performance Deficit'. Any Performance Deficit will need to be offset by future positive performance fees and before any performance fee becomes payable. This means that the Fund must make up any under-performance (in dollar terms) from previous periods before a performance fee can be accrued and reflected in the unit price of the Class. This is often referred to as a High Water-Mark.

The performance fee is calculated each business day based on the daily performance and the value of the Fund on that day and, where positive, accrued and reflected in the unit price of the Class, which will affect the return on investment in the Class. The performance fee crystallises and is paid on a quarterly basis. If the performance fee accrued is positive, you will not be charged directly. If at the end of the period the performance fee is negative, this will be carried forward to the next period to offset any future positive performance fees paid.

Transaction costs

In managing the investments of the Fund, transaction costs include the costs associated with buying and selling assets such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs and stamp duty.

When the Fund incurs transaction costs from changing its investment portfolio, the transaction costs are paid out of the Fund's assets and reflected in the unit price of the Class.

Estimated transaction costs that are incurred because investors buy or sell units are also paid from the Fund's assets, but they are intended to be recovered from those transacting investors by the buy-sell spread allowances that are included in the calculation of the Fund's application price or withdrawal price where relevant, as described under 'Buy/Sell Spread' below.

Net transaction costs after any buy-sell spread recoveries charged on investor-initiated transactions, as shown in the 'Fees and costs summary' table in this section 6, are a cost to all investors in the Fund.

Transaction costs may vary from year to year without notice to investors.

The gross transaction costs are 0.59% p.a. of the NAV of the Class, which is based on the transaction costs incurred during the financial year ended 30 June 2024.

Buy/sell spread

A buy spread is charged by the Fund when entering the Fund (buying units) and a sell spread is charged when exiting the Fund (selling units) to cover the transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the Class A Unit price, which means the buy/sell spread is not a cost that is separately charged to the investor.

Currently, the Fund charges 0.30% for the buy spread and 0.30% for the sell spread. The dollar value of these costs based on an application or withdrawal of \$50,000 is \$150 for each individual transaction.

The spread of the Fund may be reviewed by the Responsible Entity and these amounts may change if, for example, transaction costs change. The buy/sell spread is disclosed on the Monash Investors website at <https://monashinvestors.com/unlisted-fund-maif/>.

Subject to the Corporations Act, the Responsible Entity may in connection with any particular application or request for withdrawal of units, deem these costs to be a lesser sum or zero.

A copy of our unit pricing discretionary policy, including details of any discretions that we may exercise in various circumstances (including in respect of transaction costs), is available without charge upon request.

GST is not applicable to any buy-sell spread when an investor buys or sells units.

Changes to fees

We have the right to change the fees set out in this PDS without your consent, provided you have been given at least 30 days prior written notice of any increases and subject to any limits in the Constitution.

Adviser fees

Additional fees and costs may be payable to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice provided by your financial adviser.

You should read the important information about 'Fees and costs' in section 3 of the AIG before making a decision. Go to www.monashinvestors.com for a copy of the AIG. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek your own professional tax advice.

Registered managed investment schemes do not pay tax on behalf of investors, and as an investor you will be assessed for tax, depending on your circumstances, on your share of any income and capital gains generated by the Fund.

You should read the important information about 'How managed investment schemes are taxed' in section 4 of the AIG before making a decision. Go to www.monashinvestors.com for a copy of the AIG. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

How to invest in the Fund

To invest in the Fund you will need to submit an online application form available at <https://monashinvestors-v1.apexgroupportal.com/apply>

Please note that cash and cheques will not be accepted.

If you are an existing investor and wish to increase your investment, please log in to your account at <https://monashinvestors.apexgroupportal.com/welcome>.

Cooling-off period

If you are a retail client and invested directly in the Fund, you are entitled to a 14-day cooling-off period during which you may change your mind about your investment. The 14-day period commences on the earlier of either the date you receive confirmation of your investment or the end of the 5th Business Day after the day on which your units are issued to you.

To exercise the cooling-off right we must receive your written instructions before the expiry of the 14-day cooling-off period. The proceeds refunded may be less or greater than the amount invested, since units in the Fund are subject to market

movement from the time they are acquired. The realised market value of the units will be refunded, less any taxes and reasonable administrative costs.

The cooling-off right is terminated if you exercise certain investor rights such as the right to withdraw part of your investment. Cooling-off rights will also not apply to 'wholesale' clients as defined under the Corporations Act or in certain limited situations, such as if the issue is made under a distribution reinvestment plan, where the Fund is illiquid or where an issue represents additional contributions required under an existing agreement.

For any information about cooling-off rights that may apply to you in respect of a Service that you invest through, please contact the Service Operator directly or refer to their offer document.

Complaints

If you have a complaint, you can contact the Responsible Entity and/or Monash Investors during business hours, using the contact details set out in this PDS.

The Responsible Entity has established procedures for dealing with complaints. 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 not able to respond to your complaint within the maximum response timeframe, we will write to you to let you know of the delay.

If an investor is not satisfied with the final outcome of the complaint, any aspect of the complaints handling process or any delay in responding by the maximum response timeframe, the complaint can be referred to the Australian Financial Complaints Authority (AFCA). 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

You should read the important information about 'Additional Information' in section 5 of the AIG before making a decision. Go to www.monashinvestors.com for a copy of the AIG. The material relating to 'Additional Information' may change between the time when you read this PDS and the day when you acquire the product.