



May 27, 2022

Dear Investor,

Montaka Global Equities Fund

Perpetual Trust Services Limited (Perpetual) is the Responsible Entity of the Montaka Global Equities Fund ARSN 62 604 878 533 and as you are aware the investment manager of the Trust is Montaka Global Pty Ltd (Montaka).

The Montaka Global Equities Fund was established in 2017 by Perpetual Trust Services Limited as a unit trust with an approved Constitution designed to permit institutional investors to pool a portion of their assets for investment in global markets. The Constitution was adopted on 25 October 2017 (amended on 02 August 2019) to comply with the requirements of the Managed Investments Act.

Section 601NC of the *Corporations Act 2001* (Corporations Act) allows Perpetual and Montaka to take steps to wind up the Fund if they consider that the purpose of the Fund cannot be accomplished by giving notice to investors in the Fund. Clause 6 of the Constitution sets out the procedure for the termination and windup of the Fund.

Accordingly, we are writing to advise you of Perpetual and Montaka's intention to take steps to wind up the Fund from **28 June 2022**.

Why is the Fund being Wound Up?

Over the long term, the Montaka Global Equities Fund has unfortunately not met its long-term performance objective which has meant that Montaka has not raised sufficient assets in the Fund to make the vehicle viable.

Both Perpetual and Montaka are of the view that the Fund's purpose can no longer be accomplished, and that outcome is not in the best interests of all unit holders.

What does this mean for investors?

Investors have the right to call a meeting of members within 28 days of this notice to consider the proposed winding up of the Fund under Division 1 of Part 2G.4 of the Corporations Act and to vote on any extraordinary resolution investors propose as an alternative to the current proposal to wind up the Fund.

Perpetual is permitted to wind up the Fund unless a meeting is called by investors to consider the proposed winding up of the Fund by **27 June 2022**.

How is the Fund being wound up?

Perpetual will take steps to wind up the Fund in accordance with the Fund's Constitution.



ASIC will also be notified of the commencement of wind up of the Fund and completion once the final Financial Report for the Trust is finalised.

Further questions

If you have any questions, please do not hesitate to contact Craig Morton, CFO, at Montaka Global Investments on +61 2 7202 0100 or via email at office@montaka.com

Sincerely yours,

Kevin Dorr
Perpetual Managed Funds Services