

FUNDHOST LTD

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MGIM Pty Ltd ABN 62 604 878 533 | AFSL 516 942

Information Booklet

Dated 31 January 2021

The information in this document forms part of the product disclosure statement dated 31 January 2021 and issued by Fundhost Limited as responsible entity of

Montaka Global Long Only Fund

ARSN 604 883 418 | APIR FHT0036AU

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About this Information Booklet

The information in this Information Booklet forms part of the Product Disclosure Statement (PDS) issued by Fundhost Ltd (**Fundhost, we or us**) as responsible entity of the Montaka Global Long Only Fund, ARSN 604 883 418 (**The Fund**) and dated 31 January 2021.

Defined terms used in the PDS have the same meaning in this Information Booklet unless stated otherwise.

We recommend that you keep a copy of the PDS for The Fund and this Information Booklet handy for future reference.

The information contained in the PDS and this Information Booklet is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should read this Information Booklet together with the PDS (in their entirety) before making a decision to invest in The Fund. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances before proceeding to acquire or dispose of units in The Fund.

You can access the PDS and this Information Booklet on our website at www.fundhost.com.au or www.montaka.com. Fundhost will provide you, free of charge, a paper copy of the PDS and this Information Booklet upon request when you contact us on +61 (0)2 8223 5400.

NAB's role as custodian is limited to holding the assets of The Fund as Fundhost's agent. NAB has no supervisory role in relation to the operation of The Fund and is not responsible for protecting your interests.

NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. NAB makes no statement in the PDS or this Information Booklet and has not authorised or caused the issue of it.

Investments of The Fund do not represent investments in, deposits with or other liabilities of, NAB or any other member of the NAB group of companies (**NAB Group**). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of The Fund, or provide a guarantee or assurance in respect of the obligations of Fundhost or its related entities.

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PART A

HOW THE FUND WORKS

Investing and withdrawing

Investing

To invest in The Fund, use the application form accompanying the PDS. Additional investments can be made at any time in writing and will generally be processed daily.

Distributions

Any distributions reinvested are reinvested at the ex-distribution mid-price. The ex-distribution mid-price is calculated by taking the value of the investments of The Fund and taking away the value of the liabilities as defined in The Fund's constitution including the provision for distribution. We make no adjustment for costs of buying or realising investments (called a buy-sell spread). We divide the result of this by the number of units we have on issue. These steps give us a per unit price used in connection with reinvestment of distributions.

Withdrawing

Units in The Fund are not listed on any stock exchange like the ASX, so you cannot sell your units through a stockbroker.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw. This is called a redemption request.

We accept scanned or faxed redemption requests on the following conditions:

- o all instructions must be legible
- o instructions must bear your investor number and signature and
- o redemption proceeds will only be transferred to the financial institution account previously nominated on the application form.

To use this service you will need to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also you agree that neither you nor any other person has any claim against us in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The amount of money you receive is determined by the unit price we calculate at the time of your redemption request. We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the tax office).

We generally pay all redemption proceeds in cash, but we are permitted under the constitution for The Fund to pay proceeds in kind (i.e. in specie share transfer).

Delays

In certain circumstances we may need to delay withdrawal of your money. We can delay withdrawal of your money for 180 days or such period as considered appropriate in our view in all the circumstances if:

- o there are not enough investments which we can easily turn into cash (the law dictates this). We don't anticipate The Fund would ever become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit
- o we receive a quantity of withdrawal requests representing more than 20% of the value of the investments of The Fund. In this case we can stagger withdrawal payments

In certain circumstances we can also delay withdrawal of your money for so long as the relevant event continues. The constitution sets out the full range of circumstances in which we can delay withdrawal of your money and these include (among others) if:

- o something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash)
- o a portion of The Fund's assets comprise illiquid assets (that is, assets not readily converted to cash). In this case Fundhost can redeem such number of units that correspond to the portion of The Fund's liquid assets (that is, assets readily converted to cash). For example, if an investor requests redemption of all of their units and The Fund's assets comprise 10% of illiquid assets, Fundhost may determine to redeem only 90% of the investor's units. Fundhost may redeem the remaining units at such future time, or at times over such period, as it determines
- o an emergency or similar state of affairs occurs which, in our reasonable opinion, makes it impractical to redeem units or which might be prejudicial to the remaining investors
- o there is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market or
- o we otherwise consider it is in the best interests of the investors to delay withdrawal of units.

We can give you back your invested money without you asking

In certain circumstances we can, or may be required to, also redeem some or all of your units without you asking. These circumstances include:

- o if you breach your obligations to us (for example, you provide misleading information in your unit application form)
- o to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to The Fund) by you
- o to satisfy any amount of money we (as responsible entity or in any other capacity relevant to The Fund) owe someone else relating to you (for example, to the tax office)
- o where we suspect that law prohibits you from legally being an investor or
- o such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

How we calculate unit prices

We calculate unit prices in three steps:

1. we calculate the value of the investments of The Fund and take away the value of the liabilities as defined in The Fund's constitution
2. we divide this result by the number of units we have on issue to obtain the unit mid-price
3. we then make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments) called a buy-sell spread. The buy-sell spread does not represent a fee to Fundhost or MGIM and is discussed in more detail in "Additional explanation of fees and costs" in the PDS.

These steps give us a price per unit.

PART B

BENEFITS OF INVESTING IN THE FUND

Benefits and features

Experience

Managed funds pool investors' money in one place, and the professionals who manage The Fund (being MGIM) use their resources, experience and expertise to make the investment decisions.

MGIM is a boutique investment manager investing in international companies. MGIM holds AFSL 516 942. MGIM also manages the Montaka Global Fund and the Montaka Global Access Fund, a global long/short equity fund. MGIM has combined funds under management of approximately \$400 million.

The team at MGIM including Andrew Macken, Christopher Demasi and Paul Mason have a substantial shareholding in the company.

The MGIM investment team members have extensive international investment experience having worked at highly regarded and well recognized fund managers in the United States.

Andrew Macken is Chief Investment Officer and Lead Portfolio Manager of MGIM. Andrew joined Montgomery Investment Management in March 2014 after spending nearly four years at Kynikos Associates LP in New York as a senior member of the research team. Prior to this, Andrew was a management consultant at Port Jackson Partners Limited in Sydney for nearly four years, focusing on strategy for clients in Australia and abroad.

Andrew holds a Master of Business Administration (Dean's List) from the Columbia Business School in New York. Andrew was a member of the elite Applied Value Investing program, the basis of which stems from the teachings of Benjamin Graham and David Dodd at the Columbia Business School in the 1920s. Andrew also holds a Master of Commerce and a Bachelor of Engineering with First Class Honours from the University of New South Wales, Sydney, under the Co-Op scholarship program.

Christopher Demasi is a Co-Portfolio Manager of The Fund and has over ten years of experience in investment analysis. Christopher joined Montgomery Investment Management in January 2015 after spending more than four years at LFG, the private investment group of the Lowy family, where he was most recently a senior member of the research team based in New York. Prior to this Christopher worked as a research analyst at One East Partners, a hedge fund based in New York, and as an investment banker at Goldman Sachs in Sydney.

Christopher holds a Bachelor of Commerce with Distinction, majoring in Actuarial Studies and Finance, from the University of New South Wales, Sydney, under the Co-Op scholarship program.

Risk management

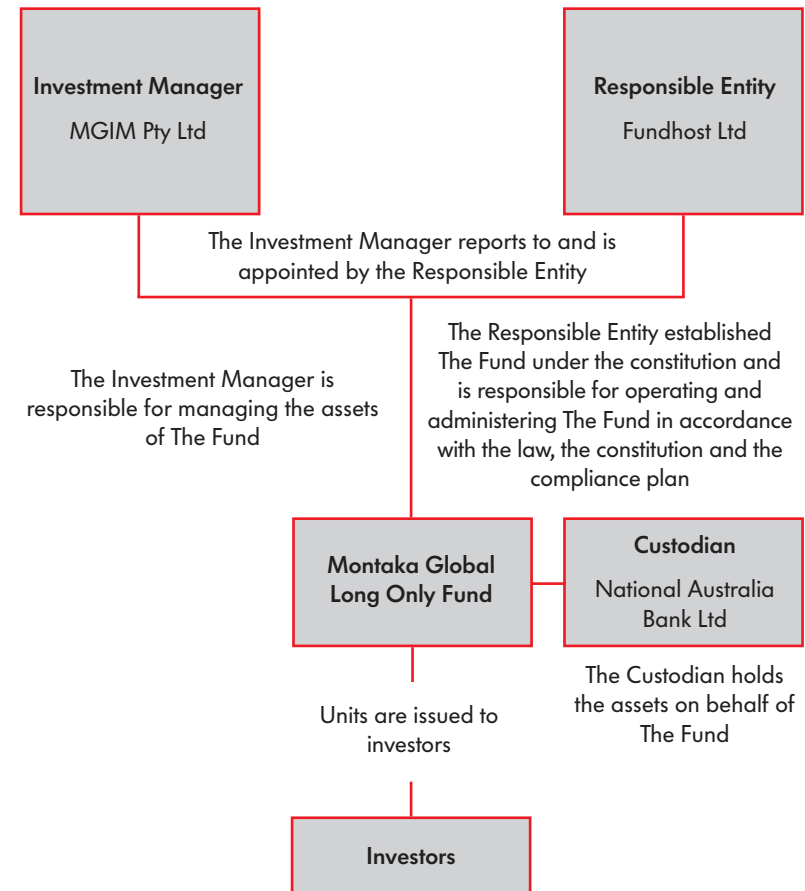
Depending on the type of investments a fund chooses to focus on, your decision to invest in one or perhaps more managed funds can be a good way to help better manage the impact of risk on your investments. Spreading risk often reduces the highs and lows of investment performance and helps reduce the impact on you of one or more types of investments performing poorly.

Corporate governance

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

The Fund is operated and administered by a responsible entity (Fundhost) that holds an appropriate AFSL. Fundhost has appointed NAB as the independent custodian to hold the assets of The Fund. Fundhost has appointed MGIM as the investment manager of The Fund.

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



Clear legal rights

The constitution establishes The Fund and sets out the rules. Together with the PDS and the law from time to time, it governs your relationship with Fundhost and provides you with your (and our) legal rights.

The constitution gives Fundhost rights to be paid fees and expenses and to be indemnified from The Fund. It governs (amongst other things) Fundhost's powers, (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if The Fund terminates.

The constitution limits Fundhost's need to compensate you if things go wrong. Generally, subject always to liability which the Corporations Act imposes, Fundhost is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to The Fund.

The constitution also contains a provision that it alone is the source of the relationship between you and Fundhost and not any other laws (except, of course, those laws that cannot be excluded).

Fundhost must have investor approval to make changes to the constitution that are adverse to the rights of investors.

You can obtain a free copy of The Fund's constitution by calling Fundhost.

PART C

RISKS OF MANAGED INVESTMENT SCHEMES

Risks in general

About risk and return

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment gains or investment losses).

Investment returns are affected by many factors including market volatility, interest rates, climate and economic cycles. Changes in value can be significant and they can happen quickly.

Different types of investments perform differently at different times and have different risk characteristics and volatility.

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

The significant risks associated with investing in this Fund are discussed in the PDS. We cannot eliminate all risks and cannot promise that the ways they are managed will always be successful. However, MGIM's process is an important step in managing many of these risks.

The performance of The Fund will be influenced by many factors, some of which are outside the control of Fundhost and MGIM.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment could fall and you could lose money.

Ways to manage your risk

You can help manage your own risks too. You can:

- o know your investment goals and your risk tolerance
- o understand risk and return and be comfortable that an investment may not give you the outcomes you hope for
- o diversify your investments (that is, don't invest all your monies in The Fund)
- o invest for at least the recommended timeframe
- o keep track of your investment and
- o speak with a financial adviser and make sure The Fund is the right investment for you.

PART D

HOW WE INVEST YOUR MONEY

The investment process

The Fund invests principally in companies listed on major global stock exchanges. The Fund seeks to generate capital growth, income and to outperform the MSCI World Net Total Return Index in Australian Dollars over the medium to long term, net of fees. As much as it is achievable in equity markets, another objective of The Fund is the preservation of capital.

Unlike funds typically managed by much larger institutions, a relatively meaningful proportion of The Fund's portfolio can be allocated to cash to satisfy this objective.

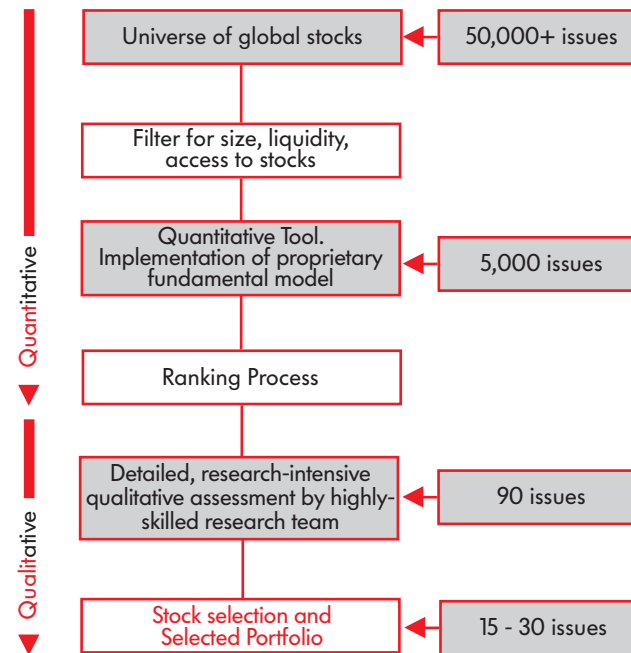
MGIM is a value investor dispassionately applying a highly disciplined and fact-based investment process. The Fund is focused on investing in what MGIM regards as high quality businesses with attractive prospects at attractive valuations.

Market timing, forecasting or predicting share prices does not form part of the investment process. Returns are not guaranteed.

The following diagram illustrates the investment process of The Fund.

The investment universe of globally listed stocks is initially filtered for size, liquidity and access constraints. The remaining set of globally listed stocks is analysed by The Fund's quantitative tool, which implements a proprietary fundamental model that has been developed over a number of years. The tool arranges the universe of stocks into an order, from best to worst, based on the proprietary fundamental model. This serves as an extremely useful tool to help allocate research team resources as efficiently as possible.

MONTAKA GLOBAL LONG ONLY FUND INVESTMENT PROCESS



The Fund's highly skilled research team will then spend considerable time researching and analysing the candidates that are deemed to have the highest potential for outsized returns with limited downside. There are many dimensions to this qualitative assessment of each individual stock, including: competitive assessment, business model dissection, detailed financial statement and accounting analysis, industry analysis, peer group comparison, valuation analysis, external feedback - including management team meetings, and risk assessments.

Successful candidates will be characterised by high business quality, with attractive prospects, trading at a price that is deemed to be below MGIM's assessment of intrinsic value. MGIM seeks to invest with a significant "margin of safety" ensuring the risk of permanent capital impairment is minimised.

The Fund is expected to typically hold 15 to 30 individual company names. If an insufficient number of individual company names are appealing, MGIM may consider the overall market 'expensive' and in an effort to preserve the market value of the portfolio, may allow the cash component of the portfolio to build.

Cash may represent as much as 30% of The Fund but this limit can be exceeded during periods when the MGIM investible universe is unappealing in terms of margin of safety or in anticipation of extreme market dislocation.

MGIM may also contemplate protecting the market value of The Fund by, for example, buying options over selected major stock market indices.

While The Fund seeks to retain holdings for the long term, individual holdings may be sold, for example, when their share prices experience excessive or unjustified exuberance, where the company no longer meets its investment criteria or a deterioration in a company's prospects is expected, or where better opportunities become available.

PART E

FEES AND COSTS

Additional explanation of fees and costs

Can fees be different for different investors?

The law allows us to negotiate fees with “wholesale” investors or otherwise in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. We generally don't negotiate fees. However, MGIM may negotiate fees with very large wholesale clients only. The terms of these arrangements are at our discretion.

What are the costs of investing and withdrawing from The Fund?

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices and the buy-sell spread. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

Government charges and taxation

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

The fees outlined in the PDS take into account any GST net of reduced input tax credits which may be available.

PART F

HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Paying tax

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

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

We will send you the information you need each year to help you to complete your tax return.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- o income (like dividends and interest)
- o net taxable capital gains (from the sale of The Fund's investments) and
- o tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your Tax File Number (TFN) or Australian business number (ABN) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

Fundhost has elected to operate The Fund under the Attribution Managed Investment Trust (AMIT) regime. As an AMIT The Fund can attribute amounts of income and tax offsets to investors on a fair and reasonable basis. There is also an ability to adjust the cost base of an investor's interest in The Fund upwards or downwards.

PART G

MORE INFORMATION

Privacy

We collect and use personal information about you to administer your investment and also to conduct research.

By applying for units in The Fund you consent and agree to information about you being obtained and used by us. Fundhost will collect and use your information in accordance with our Privacy Policy, a copy of which is available free of charge.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information Fundhost may not be able to provide you with the products or services you are seeking within the time periods contemplated in the PDS.

Your information will not be disclosed unless:

- o the law requires
- o your financial adviser needs the information
- o it is in keeping with our Privacy Policy and may be provided to external service providers including The Fund's custodian, investment manager, auditors, taxation and legal advisers and information technology consultants or
- o Fundhost needs to send you promotional material. If you don't want this, contact Fundhost anytime.

Fundhost will disclose information if required by law to do so (including under the AML CTF Act).

If you think any of the details that Fundhost holds are wrong or out of date contact Fundhost and we will correct the details. You can always access the personal information held about you by contacting Fundhost on +61 (0)2 8223 5400.

Anti-money laundering

In order to meet our obligations under the AML CTF Act or taxation legislation, we may require further information from you as to identity, the source of your funds and similar matters.

Fundhost is required to verify that information by sighting appropriate documentation.

Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise the information will be kept confidential.

By applying for units in The Fund, you also agree that Fundhost may in its absolute discretion determine not to issue units to you, may cancel units which have been issued to you or may redeem any units issued to you if Fundhost believes such action to be necessary or desirable in light of its obligations under the AML CTF Act or related legislation and Fundhost will not be liable to you for any resulting loss.

Information for New Zealand investors

Units in The Fund offered under the PDS and this Information Booklet (which forms part of the PDS) are offered to New Zealand as well as Australian investors.

New Zealand investors' warning statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

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

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

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.

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

The above statements are required pursuant to New Zealand's financial markets legislation. If you credit NZ dollars to Fundhost's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.

New Zealand disclosures relating to distribution reinvestment

Distributions from The Fund will be automatically reinvested resulting in additional units being issued to you, unless you tell us otherwise.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the constitution of The Fund and the offer document (comprised of the PDS and this Information Booklet which forms part of the PDS).

The allotment of units as part of a distribution described in the offer document is offered to New Zealand investors on the following basis:

- o At the time the price of the units allotted as part of a distribution reinvestment is set, we will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- o The right to acquire, or require us to issue, units as part of a distribution reinvestment will be offered to all investors in The Fund of the same class, other than those who are resident outside New Zealand and who are excluded by us so as to avoid breaching overseas laws.
- o Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- o Units will be issued or transferred on the terms disclosed to you in the offer document, and will be subject to the same rights as units issued or transferred to all investors of the same class as you who agree to receive the units.

PART G

MORE INFORMATION

You have the right to receive from us, on request and free of charge, a copy of:

- o the most recent annual report of The Fund (if any)
- o the most recent financial statements of The Fund and, if those statements are not audited or reviewed by an auditor, a statement to that effect
- o a copy of the auditor's report on those statements (if any)
- o the current offer document (comprised of the PDS and this Information Booklet which forms part of the PDS)
- o the constitution of The Fund and any amendments to it.

Copies may be obtained electronically at www.fundhost.com.au or by emailing admin@fundhost.com.au.

Within 30 days of the day on which the units in The Fund are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.

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