

Monash Absolute Investment Company Limited

6 April 2021

Monash Absolute Investment Company Limited (ASX Code: MA1)

Webinar – Restructure of Company into ETMF

We look forward to you joining us today for our webinar hosted by Monash Investors. Simon Shields will be providing an overview of the restructure and details on the notice of meeting. There will be an opportunity for questions.

Date: Tuesday 6 April 2021

Time: 11am (NSW, ACT, VIC, TAS)
10.30am (SA, NT)
11am (QLD)
9.00am (WA)

TO REGISTER FOR THE WEBINAR PLEASE CLICK [here](#)

A copy of the webinar presentation is attached.

Register on the link above and after the webinar you will also be sent an on-demand link to watch.

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This announcement has been authorised for release by the Board of Monash Absolute Investment Company Limited

For more information about the Company and the strategy, please refer to the Monash Investors website at www.monashinvestors.com. You can also [follow us on Livewire here](#) or [subscribe to our updates here](#)

MA1 Restructure Update

The Monash Absolute Investment Company Ltd (MA1)

April 2021



Agenda

1. Why restructure
2. What are the benefits
3. Notice of Meeting
4. Overview of restructure
5. Indicative Value to MA1 Shareholders
6. Next Steps



1. Let's go back to the start. Why are we doing this?

- Permanently remove the discount to NAV that was:
 - causing frustration with shareholders, and us, the Manager
 - incentivising mischief makers
- Continue to provide access to a liquid, long short Australian equity strategy with a proven track record over multiple time periods
- Superior to winding up the company for those shareholders who wish to remain (and for those that do not)
- We are proud that we are the first listed investment company to restructure in this way and want our clients to have a great experience with us



2. Major benefits for both remaining and new unit holders

- Buy and sell on market via the ASX at NAV +/- buy sell spread
- Receive real time iNAV data via the Monash website
- Ability to purchase on market or via a PDS with the same registry
- Minimum 6% pa distributions, payable quarterly
- Access to a distribution reinvestment plan
- Lowering the management fee to 1.25%
- Increasing the hurdle on the performance fee to RBA Cash + 5%.
- Offering a strategy that is difficult for retail investors to replicate

Invest With Confidence



3. Notice of Meeting

- MA1 released a Notice of Meeting to the ASX with details of the proposed restructuring transaction from a LIC (MA1) to an ETMF called Monash Absolute Active Trust (MAAT) on the 1st of April, 2021

Objectives

- Continue to provide access to our strategy
 - Do so without the persistent discount to NTA
 - Make it easy to buy/sell additional units
 - Provide regular income to investors
- Independent Experts Report opinion: “fair and reasonable”
 - The Directors unanimously recommend that Shareholders approve the Transaction by voting in favour of all resolutions
 - The meeting will be held 10am, 10 May 2021



4. Overview of Restructure – subject to shareholder approval

1. MA1 will delist from ASX, 1 June 2021
2. Issue MAAT units on 1 for 1 basis (first distribution)
3. MAAT will list on ASX, 10 June 2021
4. MA1 Dividend, September quarter 2021 (second distribution). Opportunity to reinvest some or all of the second distribution in additional MAAT units under a separate offer of units.
5. MA1 will be wound up, by 30 June 2022 (final distribution)



5. Indicative Value to MA1 shareholders¹

	Event	Particulars	Amounts	Total
6 April 2021 ex date	MA1 Dividend	Cash Franking	\$0.130 \$0.056	\$0.186
10 June 2021 MAAT lists	In Specie 1 st Distribution	Unit NTA Franking	\$0.961 \$0.011	\$0.972
September Quarter 2021	MA1 Dividend 2 nd Distribution	Cash Franking	\$0.170 \$0.073	\$0.243
By 30 June 2022	Wind up MA1 Final Distribution	Cash	\$0.054	\$0.054
Total Value to Shareholders				\$1.455
MA1 Pre-Tax NTA 31 January 2021				\$1.448
Difference				\$0.007

These numbers are indicative only, and are based on the 31 January 2021 pro forma accounts. Actual amounts will vary up or down depending on the change in the MA1 underlying portfolio prior to the restructure, and the realisable value of the wound up MA1. The indicative value sums to more than the Pre-tax NTA at 31 January 2021 due to available franking credits.



6. Next Steps: Notice of Meeting and your Proxy form

- Either, vote by proxy due 8 May 2021, or
- Or, attend/vote at the virtual EGM 10am, 10 May 2021
 - <https://web.lumiagm.com>
 - meeting ID 341-400-670
 - username is your Voting Access Code, see your proxy form
 - Password is your registered postcode



Questions

- Q & A



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The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150 ("Perpetual") is responsible entity of, and issuer of units in, the Fund. The inception date of the Fund is 2nd July 2012.

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Independent Investment Research (IIR) has awarded a Recommended rating for the Monash Absolute Investment Company Limited (ASX: MA1). To access the IIR report, please refer to our website at www.monashinvestors.com or [click here](#)



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