

28 December 2023

NOTICE TO INVESTORS

Dear Investor,

From 1 February 2024 and 1 July 2024 there will be changes to your account. Please read the important information below for details of these changes.

INCREASE IN MANAGEMENT FEES FOR THE FUND FROM 1 FEBRUARY 2024 AND 1 JULY 2024 - DMG DIVERSIFIED PORTFOLIO

As part of our continuous review of our operations, Equity Trustees Limited (ABN 46 004 031 298) (**EQT**), as the Responsible Entity of the DMG Diversified Portfolio (the Fund) (ARSN 163 142 292) (APIR SLT0039AU), in accordance with the Product Disclosure Statement (**PDS**) dated 20 September 2021, and in consultation with the Manager, Clearwater Portfolio Management Pty Ltd (ABN 40 609 673 645) (**Manager**) we wish to notify investors that the current management fee of the Fund is being increased.

The fees and costs can vary up to a maximum management fee of 2.00% of the Gross Asset Value (GAV) of the Fund as disclosed in the PDS. Investors are required to be given 30 days' notice of any proposed increase to the fee and costs of the Fund. The 30 days takes effect from the date of this Notice.

The current management fee for the Fund is 1.27% of the Net Asset Value (**NAV**) of the Fund. From 1 February 2024, the management fee of the Fund will be increased by 0.10% which will result in a new management fee of 1.37%. From 1 July 2024, the management fee of the Fund will be increased by another 0.10% which will result in a new management fee of 1.47%.

There will be no change to other fees as disclosed in the PDS including Performance fees, Transaction costs, Contribution fee, buy-sell spread, Withdrawal fee, Exit fee and Switching fee.

After consulting with the Manager, the rationale behind this increase of management fees for the Fund is due to increases in fees and costs of service providers and suppliers who assist in the functions and operations of the Fund.

The PDS for the Fund provides further details on fee disclosure.

The following tables illustrate the changes for the Fund.



FEES AND COSTS SUMMARY

Fee Structure up to 31 January 2024

DMG Diversified Portfolio		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	1.27% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.

Fee Structure from 1 February 2024

DMG Diversified Portfolio		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	1.37% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.

Fee Structure from 1 July 2024

DMG Diversified Portfolio		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	1.47% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.

KEEPING YOU INFORMED

Should you have any further questions please contact Clearwater Portfolio Management Pty Ltd on 1300 553 463.

Yours sincerely,

Russell Beasley
Deputy Executive General Manager – Fund Services