

19 December 2022

Dear Unitholder,

IMPORTANT CHANGES TO YOUR HOLDING IN NWQ FIDUCIARY FUND (DIRECT INVESTORS CLASS AND INDIRECT INVESTORS CLASS) – CLOSURE OF CLASSES

In our capacity as the Responsible Entity of the NWQ Fiduciary Fund (ARSN 606 556 049) (*Fund*) of which the NWQ Fiduciary Fund represents 'Direct Investors' and 'Indirect Investors' class units, we write to inform you that we have determined to close both classes with effect from 31 January 2023 (*Effective Date*).

NWQ Capital Management Pty Ltd (*NWQ*), the investment manager of the Fund, has confirmed to us that it will be discontinuing the Direct and Indirect Investors unit classes for retail investors and deregistering the Fund. The principal reason for this decision is that retail holders form a small portion (approximately 3%) of the overall unit holder positions. Due to the administrative costs associated with operating retail classes, NWQ has decided to discontinue these unit classes as there has not been a significant take-up.

The Fund will continue to operate under its existing investment strategy for wholesale investors which represent over 97% of the Fund's current assets. We therefore consider the best course of action is to bring about the timely cancellation of the NWQ Fiduciary Fund – Direct Investors and Indirect Investors unit classes.

What does this mean?

- We will not be accepting any further applications immediately to the Direct Investors class and Indirect Investors class.
- We will accept valid redemption requests from the Direct Investors class and Indirect Investors class prior to the closure of the classes.
- To wind up the Direct Investors class and Indirect Investor class, a final unit price for NWQ Fiduciary Fund – Direct Investors class and Indirect Investor class will be calculated for 31 January 2023.
- On or around the Effective Date, all monies will be deposited directly into a bank account that we hold on file for each unit holder. For any enquiries relating to your holdings, please contact Apex Unit Registry (**Apex**), via email at SSG.AUS@apexfs.com or by telephone on 02 7201 9015.

Opportunity to Switch

If you are a wholesale investor, NWQ will waive the minimum initial investment amount required to be invested by wholesale investors. If this situation applies to you, you may wish to consider transferring your existing investment to the 'Wholesale A' or 'Wholesale B' class, however, you must first consider:

- Whether you are able to provide a certificate confirming you can meet the definition of a Wholesale Investor,
- You should consult with your tax adviser to determine if there are any taxation implications associated with the transfer option.
- Apex will facilitate the transfer of your existing investment to the 'Wholesale A' or 'Wholesale B' class if requested. All documentation required to qualify and facilitate the switch must be provided to Apex.



Please talk to Jonathan Horton at NWQ via email on jhorton@nwqcm.com or telephone 0409 284 669 if you think you might wish to pursue this possible option.

Should you require any further information regarding this matter please contact Denis Kochou at dkochou@eqt.com.au.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Russell Beasley', with a stylized flourish at the end.

Russell Beasley
Executive General Manager, Corporate Trustee Services - Australia