

11 December 2023

Dear Investor

**Closure of the NWQ Fiduciary Fund ("Fund")  
ARSN 606 556 049**

In our capacity as the Responsible Entity of the Fund, we wish to inform you that, pursuant to clause 3.4 of the Fund's constitution, we have determined that the Fund will be wound up and we have commenced wind-up effective the date of this letter, with a view to finalising the termination on or around 15 January 2024.

We have determined that from the date of this notice, no further applications or redemptions will be accepted.

Since the closure of the retail classes, the Fund has not attracted the desired number of investors and investment scale, and the investment manager does not expect any further growth in the short to medium term. Under these circumstances, the investment manager believes that the Fund can no longer meet its purpose. Therefore, we consider the best course of action is to bring about the timely termination of the Fund. All costs in excess of the Management Costs will be met by the investment manager.

We will now commence realisation of the Fund's assets and a final distribution for each unit holder will be calculated in accordance with the Fund's constitution. Unit holders will be notified of distributions, if any, and the details of interim and final return of funds.

All monies will be sent by cheque or deposited directly into a bank account, depending on the payment instructions that we hold on file for each unit holder. Tax statements will follow after the payment of the final distribution, if any. You will remain a unit holder and enjoy all of the usual protections and rights until final termination of the Fund.

Please do not hesitate to contact NWQ Capital Management Pty Ltd via email at [jhorton@nwqcm.com](mailto:jhorton@nwqcm.com) should you have any questions regarding the content of this letter.

Yours sincerely



**Russell Beasley**  
Deputy Executive General Manager, Fund Services