

24 January 2024

Dear Investor

**Update on the closure of the NWQ Fiduciary Fund ("Fund")  
ARSN 606 556 049**

Thank you for your ongoing support and patience as we progress the closure of the Fund.

As communicated to you in our previous notice it was initially expected that the Fund termination process will finalise on or around 15 January, 2024. Due to an administrative delay by the Fund administrator, this timeframe has changed.

To expedite payment as close to the initial proposed termination date, it is now anticipated that approximately 92.5% of final distributions will be made on or around 25<sup>th</sup> January 2024 based on a NAV struck as at 31 December 2023, and the remaining 7.5% of final distributions on or about 15<sup>th</sup> February 2024, based on a NAV struck as at 31 January 2024.

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