

27 February 2024

NOTICE TO INVESTORS

Dear Investor,

From 27 March 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 27 MARCH 2024 - PROPERTY AND INCOME OPPORTUNITIES FUND

As part of our continuous review of our operations, Equity Trustees Limited (ABN 46 004 031 298) (**EQT**), as the Responsible Entity of the Property and Income Opportunities Fund (the **Fund**) (ARSN 632 489 377) (APIR SLT2521AU), in accordance with the Product Disclosure Statement (**PDS**) dated 26 September 2023, and in consultation with the Manager, Riviera Capital Pty Ltd (ABN 32 090 146 802) (**Manager**) we wish to notify investors that the current management fee of the Fund is being increased.

The current management fee for the Fund is 1.28% of the Net Asset Value (**GAV**) of the Fund. From 27 March 2024, the management fee of the Fund will be increased by 0.82% which will result in a new management fee of 2.10%.

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.

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.

As a way of background, the Fund mandate was more recently broadened, to be positioned as less of a pure play property fund, and tilted more towards a property and income opportunities fund, in line with our core philosophies for investing in property; for its strong levels of income along with growth.

We also wanted to ensure the Fund could seek the best investment opportunities at the time over just purchasing property investments for the sake of being a pure play 'Property Fund'. Alteris has a strong network to access the broader investment opportunities needed to diversify the Fund, with a focus on mispriced or misunderstood real property assets, that are managed to unlock value and private credit opportunities: where one can move quickly to fund what are expected to be higher yielding income opportunities.

The Fund name was therefore changed to the Property and Income Opportunities Fund, to better reflect the diversified nature of the investments within it.

We note the Fund was originally established with a fee sharing arrangement from the underlying CPG units trust investments over a management fee at the Fund level. As the Fund investments have evolved and diversified, the management fee hasn't been adjusted, with the fund to now align the fund management fee at the Fund level as per the PDS link below.

[Property and Income Opportunities Fund - PDS](#)



Should you have any further questions please contact Riveria Capital Pty Ltd on 02 8078 0888.

Yours sincerely,

Russell Beasley
Deputy Executive General Manager – Fund Services