

## NOTICE TO INVESTORS

### WARAKIRRI ETHICAL GLOBAL EQUITIES FUND – ARSN 642 393 799

24 March 2025

Dear Unitholders

#### Notice of Fund termination

Warakirri Asset Management Ltd ABN 33 057 529 370, AFS Licence No. 246782 (**Warakirri, we, us**), as the responsible entity of the Warakirri Ethical Global Equities Fund ARSN 642 393 799 (**Fund**) has, after careful consideration, determined to terminate the Fund, in accordance with the provisions of the Fund's trust deed and the *Corporations Act 2001* (Act).

Warakirri hereby provides unitholders with 30 days' notice of the Fund's termination and intended wind-up. The wind up of the Fund must be concluded within 90 days or a reasonable period soon after. We will ensure an orderly wind-up process is followed which is in the best interest of all investors and expect this process to be finalised and distribution of proceeds paid to unitholders as soon as reasonably practical.

To ensure fair outcomes for all unitholders, Warakirri will cease to issue any units in the Fund with immediate effect.

Applications, transfers or withdrawal requests to be unitised using the March 24, 2025 price will not be accepted.

#### **Reason for termination**

As the responsible entity of the Fund, we are committed to act in the best interests of all unitholders and ensure that the Fund continues to meet the likely objectives, financial situations and needs of its target market.

As part of our product governance, we assess several internal and external factors to determine whether the Fund is likely able to meet its investment objective and remain true to its key attributes. This includes a critical analysis of the Fund including, but not limited to, past and forecast performance and other significant circumstances.

Our recent review of the Fund indicates several review triggers have eventuated, namely the short to medium term underperformance and our recent knowledge of the underlying investment manager, Northcape Capital's, decision to close down their Global Equities investment management capability, suggesting that the Fund is unlikely to meet the objective and key attributes outlined in its Product Disclosure Statement (PDS) and Target Market Determination (TMD). On this basis, as responsible entity acting in the best interest of existing and potential new investors, we have determined to cease the distribution of the Fund.



## **The effect of the Fund being terminated and wound up**

In accordance with the general law, on the termination of the Fund, Warakirri has the duty to convert all of the assets into cash, pay the liabilities of the Fund and then pay any excess to the unitholders in accordance with their respective entitlements.

At the end of the winding up process final audited accounts will be prepared and lodged with ASIC.

As far as the liabilities of the Fund are concerned, these fall into a number of categories:

- Expenses will also be incurred relating to communications with unit holders, reporting and meeting costs if a meeting of unitholders is called. Note – the responsible entity does not intend to call a meeting of unitholders.
- All other costs and expenses incurred in relation to the termination and winding up of the Fund as well as any other expenses incurred will be borne by the Fund assets.

At this stage it is not possible to estimate either the amount of cash available for distribution or the amount of fees and expenses that will be incurred. Whilst we are not in a position to advise unitholders as to the amount that may be available for distribution at the end of the winding up process we will endeavor to communicate this as the information becomes available to us.

Warakirri will consider making one initial redemption payment as soon as is practicably possible following the date of this notice, and then a distribution of income and final redemption payment.

### **More information**

If you have any questions or require further information regarding the above, please email [investorrelations@warkairri.com.au](mailto:investorrelations@warkairri.com.au) or call us on 1300 927 254.