

3 October 2024

Dear Unitholder

**Clearwater Balanced Plus Real Return Fund ("the Fund") ARSN 652 244 365 suspends applications and redemptions.**

In our capacity as the Responsible Entity of the Fund, we wish to inform you that, pursuant to the Fund's Constitution, we have determined that the Fund will not accept applications or redemptions until further notice.

The reason for this suspension is the uncertainty surrounding the current valuation of a material asset within the Fund's portfolio. The value of this asset has been estimated by the Investment Manager due to the absence of any readily ascertainable market values. Insufficient appropriate evidence has been obtained to date by the Responsible Entity and the Fund's Auditors regarding the valuation.

We believe this course of action is necessary to protect the interests of all investors in the Fund while we determine an appropriate way forward.

We will keep you up to date with any further developments as they arise.

Please contact your Financial Advisor should you have any further questions.

Yours sincerely



**Andrew Godfrey**  
Executive General Manager  
Corporate and Superannuation Trustee Services