

16 October 2024

Dear Investor,

Equity Trustees Limited (Equity Trustees) is the Responsible Entity for the Ethical Partners Australian Share Fund ARSN 640 785 904 (**the Fund**). We write to advise you of changes that impact the Fund, including:

- Ethical Partners Australian Share Fund - Institutional Class (EPF9951AU)
- Ethical Partners Australian Share Fund - Class A (EPF9964AU)
- Ethical Partners Australian Share Fund - Class B (EPF3813AU)
- Ethical Partners Australian Share Fund - Class C (ETL8683AU)
- Ethical Partners Australian Share Fund - Class R

In our correspondence of 27 September, we advised that Lanyon Asset Management Pty Ltd (Lanyon) had been selected to take over the investment management of the Fund following the decision by Ethical Partners to exit the industry.

However, following careful consideration and discussion with Lanyon, we have made the decision to close the Fund. Due to the reducing Fund size, we no longer have confidence that the Fund is economic, or can grow in the short to medium term, and therefore it will be difficult to meet its investment objectives. We did not make this decision lightly, and central to our considerations was the interests of investors and minimising risk to you as a current unitholder.

No action is required by you; your funds will be returned when the investments are liquidated, and proceeds will be provided back to you as soon as practicable by cheque or EFT depending on your instructions on file.

Please do not hesitate to contact Equity Trustees via [AREhayem@eqt.com.au](mailto:AREhayem@eqt.com.au) if you have any further questions.

Yours sincerely,



Johnny Francis  
General Manager, Fund Services  
Equity Trustees Limited