

6 December 2023

Closure of the THB International (ex-USA) Micro Cap Fund ("Fund") ARSN 623 620 744

Equity Trustee, as the Responsible Entity (RE or we) of the Fund, write to inform you that, pursuant to clause 22.2(b) of the Constitution, we have determined that the Fund will be wound up and we have commenced wind-up effective today, with a view to finalising the termination no later than 30 June 2024.

We have determined that during this period, no further applications or redemptions will be accepted.

The Fund has not attracted the desired number of investors and we do not expect any further growth in the short to medium term. After consulting with the Investment Manager we consider the best course of action is to bring about the timely termination of the Fund. All costs in excess of the management expense ratio will be met by the Investment Manager and Fund Advisor.

We will now commence realisation of the Fund's assets and a final distribution for each unit holder will be calculated in accordance with the Fund's Constitution. Unit holders will be notified of distributions, if any, and the details of the final proceeds.

All monies will be sent by cheque or deposited directly into a bank account, depending on the payment instructions that we hold on file for each unit holder. Tax statements will follow after the payment of the final distribution, if any. Investors will remain a unit holder and enjoy all the usual protections and rights until final termination of the Fund.

Please do not hesitate to contact Equity Trustee on (03) 8623 5303 should you have any questions regarding the Fund closure.