



SG HISCOCK & COMPANY



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3 February 2025

## SGH Ex-20 Australian Equities Fund

ARSN 088 905 426 SFZ19d

### – Notice of Closure

Dear Investor,

We are writing to inform you about an important development regarding your investment in the SGH Ex-20 Australian Equities Fund (the 'Fund'). After a comprehensive review and careful consideration, a decision has been made to close the Fund.

We provide notice that the Fund is to be closed on 3 February 2025 (**Closure Date**). The intention is to finalise the closure and wind up the Fund no later than 31 March 2025.

### Reason for the Closure

Under section 601NA of the Corporations Act 2001 (Cth), a responsible entity of a managed investment scheme may, at a specified time, wind up the Scheme.

SG Hiscock and Company Limited (**SGH**) (ABN 51 097 263 628, AFSL 240679) the Investment Manager of the Fund, has requested Melbourne Securities Corporation Limited (**'MSC', 'Responsible Entity'**) (ACN 160 326 545 AFSL 428289) to close and wind up the Scheme as the Fund has not been able to achieve the required scale and retain and attract the desired number of investors.

SGH in its capacity as Investment Manager assumed responsibility for the Fund in April 2023 from abrdn. The closure decision has not been taken lightly. It follows a thorough assessment of the Fund, market demand and expected growth opportunity.

### Closure Process and Next Steps

There will be an orderly process to realise the assets of the Fund. The key details regarding the closure process are as follows:

**1. Fund closure and winding-up:** The Fund will close on 3 February 2025. To ensure all investors in the Fund are treated fairly and equally, from the Closure Date, transfers and redemptions of units will cease. The Fund will be unable to accept any applications or

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reinvestment of distributions in respect of the Fund from this date. During the winding up all assets of the Fund will be realised in an orderly manner to maximise value, and we will continue to act in the best interests of unitholders and in accordance with the Fund's constitution. It is not expected there will be any liquidity constraints on the orderly realisation of the portfolio.

**2. Distribution of Proceeds:** Proceeds from winding up the fund will be distributed to unitholders according to the number of units held. Payments will be made by bank transfer to your nominated bank account and are expected to be processed on or around 24 March 2025. If required, you can update your bank account details by completing a [change of details form](#) by 7 March 2025. A full breakdown of components of the final payment/s will be provided in your Annual Tax Statement (AMMA) which we will send out following the end of the respective financial year.

**3. Fund Closure costs:** No Fund closure or wind-up costs will be passed on to investors.

**4. Tax implications:** The closure of the Fund may have tax implications for unitholders. We strongly recommend unitholders seek their own tax advice to understand how the fund closure may affect your individual circumstances.

### Support and Reinvestment Options

We understand that this decision may raise questions, and we are committed to ensuring a smooth transition. If you have any questions regarding the Fund or the wind-up process, please contact your financial adviser, or contact the SGH Business Development Manager (BDM) Jason Smit on 1300 555 511 or email [bdm@sghiscock.com.au](mailto:bdm@sghiscock.com.au)

If you are looking to reinvest the proceeds from your holding in the Fund, SGH offers access to a number of actively managed Australian equity Funds.

For more information on SGH funds, please visit the SGH website at [www.sghiscock.com.au](http://www.sghiscock.com.au) or contact the SGH distribution team on [bdm@sghiscock.com.au](mailto:bdm@sghiscock.com.au) or 1300 555 511. You should always read the relevant Product Disclosure Statement (**PDS**) and Target Market Determination (**TMD**) before you decide to invest. These documents can be found on SGH's website. We recommend you seek advice from a financial adviser.

For further information in relation to the Fund closure, please see the Frequently Asked Questions at the end of this letter.

### Acknowledgement and Appreciation

We sincerely thank you for your trust and support of the SGH Ex-20 Australian Equities Fund. Your confidence in us has been deeply valued, and we regret any inconvenience this



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closure may cause. Please know that this decision was made with the utmost consideration of unitholders and our commitment to delivering long-term value.

As we move forward, we remain dedicated to serving your financial needs and helping you achieve your investment objectives. We appreciate your understanding and continued partnership during this transition.

If you have any questions or require further assistance, please do not hesitate to contact us. We are here to ensure that this process is as smooth and transparent as possible for all unitholders.

Yours faithfully

A handwritten signature in black ink, appearing to read 'L. Blair'.

**Lauree Blair**  
General Counsel & Company Secretary  
Melbourne Securities Corporation Limited

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## Frequently Asked Questions

### **Does the Responsible Entity have the right to Close the Fund without unitholders approval?**

Yes, the Fund's constitution provides the Responsible Entity the right to close the Fund and commence the closure and wind-up process and does not require a resolution or approval from unitholders.

### **What happens to my investment?**

Your investment will be realised as part of the fund's orderly closure process. Proceeds from the realisation of the fund's assets will be distributed to all unitholders based on their holdings as of the final valuation date. No Fund closure or wind-up costs will be passed on to unitholders.

### **Are the assets liquid and able to be sold at market prices?**

It is not expected there will be any liquidity constraints on the orderly realisation of the portfolio. We expect the portfolio realisation process to be straightforward, with transaction costs within the range of typical market-based transaction costs for the Fund.

### **Can investors make applications into or redemptions from the Funds?**

No, applications, reinvestments of distributions, transfers and redemptions have been suspended effective from the closure date, 3 February 2025. This means any application or redemption received after 2.00pm on the 3 February 2025 will not be processed.

### **What unit price will I receive on the wind up of the Fund and will all investors receive the same price?**

Unit prices are determined in accordance with the Fund's constitution. The unit price is based on the net asset value (NAV). NAV is the value of all the Fund's assets less the value of the Fund's liabilities at the time of sale. When calculating the NAV, we must use the most recent determination of the liabilities.

Once the sale of assets is complete and the determination of liabilities is complete, we will be able to calculate the NAV and final unit price, which will be the same for all unitholders.

Unitholders will receive a proportional share of the NAV according to the number of units held.

### **How do I obtain information on my holding or update my unitholder details?**

Should you require information regarding your holding, please do not hesitate to contact Apex on 1300 133 451 or email [sghinvestorservices@apexgroup.com](mailto:sghinvestorservices@apexgroup.com)

### **When will I receive the proceeds?**

Proceeds will be distributed shortly after the final valuation and realisation of the Fund's



assets is completed. We anticipate that payments will be made on or around 24 March 2025.

**What are the tax implications?**

The closure of the fund may have tax consequences depending on your personal financial situation and jurisdiction. We strongly recommend consulting a tax advisor for detailed guidance.

**How will I be kept informed during the closure process?**

Should anything change to the process and timing we have outlined in this letter we will notify you. Additionally, you can reach out to SG Hiscock distribution team on [bdm@sghiscock.com.au](mailto:bdm@sghiscock.com.au) or 1300 555 511.

**Indicative timetable of closure.**

Date	Activity
3 February 2025	Closure Date and Notice.
3 February 2025	Applications, reinvestments of distributions, transfers and redemptions of units will cease.
7 March 2025	Cut off for change of details form.
24 March 2025	Estimated date of payments to be made by bank transfer to your nominated bank account.
July - September 2025	AMMA statements issued showing breakdown of components of the final payment/s.

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