

22 September 2025

Dear Sir/Madam

Blackwattle Global Quality Fund ARSN: 675 578 462

Equity Trustees Limited (Equity Trustees) is the Responsible Entity of the Blackwattle Global Quality Fund ARSN 675 578 462 (Fund). We write to inform you that, pursuant to clause 22.2(a)(ii) of the Constitution, we have determined that the Fund will be terminated following a 60-day notice period, with a view to finalising the termination on or around 20 January 2025. We have determined that during this period, no further applications or redemptions will be accepted.

Investors have the option to waive the 60-day notice period and if 100% of investors agree we may be able to facilitate an earlier termination. If this is your preference, please do so in writing and send a copy via email to Cherish Beardmore:
cbeardmore@blackwattlepartners.com.

Following careful consideration and discussion with Blackwattle Investment Partners Pty Limited (**Blackwattle**) we have made the decision to terminate the Fund as the investment manager has determined the fund has not met the evolving needs and expectations of clients, and they no longer wish to promote the product in the market. We therefore 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 disclosed in the Product Disclosure Statement will be met by the investment manager.

What are the next steps?

We will now commence the 60-day notice period and at the completion we will commence realisation of the Fund's assets. When the Fund's assets have been liquidated and the Fund's expenses have been met, a final distribution for each unitholder will be calculated in accordance with the Fund's constitution and unitholders will be notified of the details of the final distribution. Tax statements will follow after the payment of the final distribution.

All monies will be deposited directly into your bank account, depending on the payment instructions that EQT hold on your file. You will remain a unitholder with your usual protections and rights until the completion of the termination of the Fund. Please do not hesitate to contact Blackwattle on +612 7208 9922 should you have any questions regarding the content of this letter.

Yours sincerely



Annette Rehayem
Head of Relationship Management, Sydney