

2 May 2025

Dear Investor,

Clearwater Diversified Fund

Members' meeting

Proposed change of portfolio/investment manager

Equity Trustees Limited (ACN 004 031 298) ('we', 'EQT', 'Equity Trustees') is the responsible entity of the Clearwater Diversified Fund ('Fund') (ARSN 163 142 292).

EQT has been requested by the Fund's members ('Members') to convene a meeting of Members for the Fund, which will be held at **10am (Melbourne time) on Wednesday 28th May 2025**.

The accompanying Notice of Meeting and Explanatory Memorandum is for Members of the Fund to vote on a resolution in relation to the proposed removal of Clearwater Portfolio Management Pty Ltd (ABN 40 609 673 645) ('Clearwater', the 'current investment manager') and the appointment of Pellucid Asset Management Pty Limited (ABN 99 684 229 534) ('Pellucid', the 'proposed investment manager') as the portfolio/investment manager of the Fund.

Please note that 'investment manager' has the same meaning as 'portfolio manager' in the Notice of Meeting and Explanatory Memorandum. The latter term is used in the proposed resolution as this is the wording used in the meeting requests received from Members of the Fund who requisitioned this meeting.

You will find in the Appendix to the Notice of Meeting and Explanatory Memorandum a letter prepared by Pellucid giving further information about Pellucid and its intentions should it become the investment manager.

What should you do?

Step 1: Read the Notice of Meeting and Explanatory Memorandum (attached to this letter) as well as Pellucid's letter.

Step 2: If you have any questions about this document or the meeting, then please contact:

EQT

Steve Macris
Relationship Manager
Equity Trustees Limited
T: +61 2 9458 5521
E: smacris@eqt.com.au

Step 3: Cast your vote on the resolution in one of two ways, by:

1. appointing a proxy to attend and vote on your behalf at the meeting.

For Members intending to appoint a proxy, you must do so by filling out the Voting and Proxy Form. For Voting and Proxy Forms to be valid, they need to be received by EQT (by email or post) by no later than 10am (Melbourne time) on Monday 26 May 2025.

If your Voting and Proxy Form is received by EQT later than this date and time, then your proxy nomination may not be accepted, and your proxy would not vote at the meeting on your behalf.

Instructions on how to complete the Voting and Proxy Form are included within the Voting and

Proxy Form enclosed, or

2. attending the meeting in person and casting your vote in respect of the resolution.

Further information on how to cast your vote can be found in the accompanying Notice of Meeting and Explanatory Memorandum.

If you do not wish to vote on the resolution, then no action is required.

We have appreciated your support and investment in the Fund.

Yours sincerely,

Andrew Godfrey

Executive General Manager
Corporate and Superannuation Trustee Services
Equity Trustees Limited

Notice of Meeting

Equity Trustees Limited

ACN 004 031 298

Responsible Entity of the

Clearwater Diversified Fund

ARSN 163 142 292

Pursuant to section 252B of the Corporations Act 2001, Equity Trustees Limited ('we', 'EQT', 'Equity Trustees'), the responsible entity of the Clearwater Diversified Fund ('Fund'), gives notice that a meeting of the Fund's members ('Members') will be held at the following time and place:

- **Venue:** Level 1, 575 Bourke Street, Melbourne VIC 3000
- **Time:** 10am, Melbourne time
- **Date:** Wednesday 28 May 2025

This Notice of Meeting is dated 2 May 2025.

In accordance with section 252S(1) of the Corporations Act, Equity Trustees will appoint the chair of the meeting.

1. GENERAL NATURE OF THE MEETING'S BUSINESS

The meeting is called for the following purpose:

Proposal to replace the Portfolio Manager

To consider and, if thought fit, to pass the following resolution as a special resolution in relation to the Fund ('Resolution'):

"That subject to its duties as responsible entity, Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 (the '**Responsible Entity**'), as soon as it considers practicable:

- terminate the appointment of Clearwater Portfolio Management Pty Limited ABN 40 609 673 645 as the portfolio manager of the Clearwater Diversified Fund ARSN 163 142 292 (the '**Fund**'), and
- appoint Pellucid Asset Management Pty Limited as the portfolio manager of the Fund on such terms as the Responsible Entity considers appropriate.

2. VOTING AND ELIGIBILITY

Who may attend and vote

In the absence of any special circumstances, the register of Members as at close of business on the business day prior to the meeting date will be taken as evidence of those Members entitled to vote.

Quorum

The quorum for the meeting is 2 or more Members present in person or by proxy together holding at least 10% of all Units of the Fund. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting will be adjourned to such place and time as EQT decides. At any adjourned meeting, those Members present in person or by proxy constitute a quorum.

Voting will be conducted by poll

Each Member will be entitled to one vote for each dollar of the value of the total

interests they have in the Fund.

Majority required

The Resolution is a special resolution, meaning it can only be passed if it is supported by at least 75% of the total votes cast by Members entitled to vote on this Resolution (being those cast by Members who are present at the meeting in person or by proxy).

Please note that even if successfully passed, the Resolution will not automatically result in Pellucid replacing Clearwater as the investment manager of the Fund: further information about this is set out below.

Voting in person or by Proxy

A Member may vote in person at the meeting or appoint a proxy to attend and vote for that Member. A Member may name the Chair of the meeting as their proxy or someone else. A proxy need not be a Member.

A Member who appoints a proxy must complete the Voting and Proxy Form enclosed with this Notice of Meeting. Instructions on how to complete the Voting and Proxy Form are included on the Voting and Proxy Form itself.

It is important that you vote: **please email the attached Voting and Proxy Form, details completed and signed, to EQT:**

unitholdermeetings@eqt.com.au

Otherwise post the original or a copy to:

Steve Macris
Equity Trustees Limited
Level 4, 7 Macquarie Place
Sydney NSW 2000

Either way it must be received before 10am (Melbourne time) on Monday 26 May 2025.

Each Member has a right to appoint one or two proxies. If a Member appoints two proxies, the Member may specify the proportion or number of votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

You can also attend the meeting in person and vote on the day – bring ID and your completed Voting and Proxy Form with you. There is no online meeting.

Jointly held Units

If the Units are jointly held, only one of the joint Members is entitled to vote. If more than one Member votes in respect of jointly held units, only the vote of the Member whose name appears first in the register will be counted.

Corporations

To vote at the meeting (other than by proxy), a corporate body that is a member must appoint a person to act as its representative. The appointment must comply with section 253B of the Corporations Act 2001. The representative must bring to the meeting evidence of their appointment, including any authority under which it is signed. Contact us if you need a suggested form of this appointment.

Voting by Equity Trustees and its associates

Section 253E of the Corporations Act provides that the responsible entity of a registered scheme and its associates are not entitled to vote their interest on a resolution at a meeting of the scheme's members if they have an interest in the

resolution or matter other than as a member.

Important matters

This document has been prepared without reference to any Members' objectives, financial situation, tax position or needs. Members should consider the appropriateness of this document to the Member having regard to the Member's own objectives, financial situation or needs. Members should consider the contents of this document carefully.

Before deciding how to vote on the Resolution to be considered at the meeting, each Member may also wish to obtain independent advice, particularly about individual matters such as taxation, retirement planning and investment risk tolerance. Each Member should read this document in its entirety before deciding as to how to vote at the meeting.

Explanatory Memorandum

proposed change of investment manager for the Clearwater Diversified Fund

Why has the meeting been called?

EQT has been requested by the Fund's members to convene a meeting of Members for the Fund. The meeting has been called to vote on the proposed Resolution set out in the Notice of Meeting.

The Resolution relates to the proposed removal of Clearwater as the investment manager of the Fund and the appointment of Pellucid in its place, and further information in relation to this is set out below.

In this Explanatory Memorandum 'investment manager' has the same meaning as 'portfolio manager'. The latter term is used in the Resolution as this is the wording used in the meeting requests received from Members of the Fund.

Background to the proposal

This meeting has been requested by Members of the Fund with at least 5% of the votes that may be cast on the proposed Resolution. Under section 252B of the Corporations Act, the responsible entity of a registered scheme must call and arrange to hold a meeting of the scheme's Members to consider and vote on a proposed special or extraordinary resolution in these circumstances.

Equity Trustees understands that the investors who have requisitioned this meeting ('**DMG Investors**') are advised by DMG Financial Planning Pty Ltd ABN 22 095 967 525 AFSL 238 354 ('**DMG**'), part of the DMG Partners group. Information about DMG Partners group can be found here: <https://www.dmgpartners.com.au/>.

As reflected in the Resolution, it is proposed by the DMG Investors that the existing investment manager of the Fund, Clearwater, be replaced by Pellucid.

If appointed, EQT understand that Pellucid may appoint a professional asset consultant to assist it in portfolio management for the Fund. Members will be notified in due course if this occurs.

You will find in the Appendix to the Notice of Meeting and Explanatory Memorandum a letter prepared by Pellucid giving further information about Pellucid and its intentions should it becomes the investment manager. While nothing has come to EQT's attention to suggest that this information is inaccurate or incomplete, Members should note that this information reflects the views of Pellucid and DMG, and that EQT is not in a position to confirm the accuracy of those views or to endorse them.

The cost of holding the meeting and effecting any resultant change of the investment manager would be borne by the Fund.

Representatives from Pellucid and DMG will be attending the meeting to answer any questions that Members may have prior to the vote being called. A representative from Equity Trustees will also be in attendance on the day to answer any questions on behalf of Equity Trustees.

Information about the current Investment manager, Clearwater, can be found in the Fund's offer document at www.eqt.com.au/insto or at the Clearwater website <https://clearwaterpm.com.au/>.

For further information on the current investment manager, please contact EQT at the contact details described at the top of this Notice.

What is the effect of the Resolution?

If successfully passed, the Resolution will not automatically result in Pellucid replacing Clearwater as the investment manager of the Fund.

One reason for this is that the Resolution is expressly subject to Equity Trustees' duties as Responsible Entity of the Fund and these duties include the obligation to act in the best interests of the Members of the Fund. Accordingly, Equity Trustees would need to be satisfied that the change was in the best interests of the Members and otherwise consistent with its duties as Responsible Entity before seeking to effect the change.

For completeness, it is noted that the Constitution of the Fund precludes the Members from interfering with any rights and powers of Equity Trustees as responsible entity of the Fund.

That having been said, if the Resolution is passed, Equity Trustees would be mindful of the percentage of votes cast for the Resolution when deciding whether it is appropriate to make the change. However, the decision will ultimately come down to whether Equity Trustees, as Responsible Entity of the Fund, is satisfied that the proposed change of investment manager is in the best interests of the Members of the Fund as a whole.

In the event that Pellucid replaces Clearwater as investment manager of the Fund it is expected that the name of the Fund would also change.

Updated versions of the Fund's key documents, including the following, would also be issued:

- the Product Disclosure Statement,
- the Reference Guide, and
- the Target Market Determination.

Pellucid anticipates that if it replaces Clearwater as investment manager the Fund operations will remain unchanged including:

- fees and costs,
- investment mandate,
- risk profile, and
- application and redemption frequency.

We recommend that you read the letter from Pellucid in the Appendix.

What is EQT's position in relation to the Resolution?

As noted, this meeting is being convened at the request of the DMG Investors and not as an initiative of Equity Trustees. Given this and nature of the Resolution, it does not consider it appropriate to make a recommendation as to how Members should vote. However, Equity Trustees supports the Resolution being put to Members.

Equity Trustees has performed initial due diligence on Pellucid and at this stage nothing has come to its attention at this stage to suggest that Pellucid is not appropriately qualified to assume the role of investment manager of the Fund.

As noted above, if the Resolution is passed by the requisite majority, Equity Trustees would still need to carefully consider whether the proposed change of investment manager as contemplated by the Proposal is in the best interests of the Members as a whole. This is likely include weighing up factors such as the following:

- the credentials of Pellucid as opposed to those of the current investment manager, Clearwater,
- the costs of implementation of the Proposal,
- the risk that the change of investment manager may not deliver improved outcomes for Members, and
- any possible dislocation from an investment perspective.

Next Steps

If the Resolution passes, Equity Trustees will undertake a further assessment of the merits of changing the investment manager of the Fund (as outlined above).

If the Resolution does not pass, Equity Trustees will continue to monitor the performance of Clearwater as investment manager of the Fund and Clearwater will remain in that role unless Equity Trustees determines that a change is required.

VOTING AND PROXY FORM

Clearwater Diversified Fund

ARSN 163 142 292
(‘Fund’)

Where to send this form and by when

Complete, sign and return to:

unitholdermeetings@eqt.com.au

Otherwise post the original or a copy to:

Steve Macris
Equity Trustees Limited
Level 4, 7 Macquarie Place
Sydney NSW 2000

Either way it must be received before 10am (Melbourne time) on Monday 26th May 2025

Investor details

Complete this section.

My details are:

please print investor name

of

please print investor address

Proxy appointment

If you wish to appoint a proxy, complete this section, else go to the next section and vote

My proxy

I/We appoint the below as my proxy to vote on my/our behalf at the meeting of Members of the Fund to be held:

- Venue: Level 1, 575 Bourke Street, Melbourne VIC 3000
 - Time: 10am, Melbourne time
 - Date: Wednesday 28th May
- and any adjournment of that meeting.

⇒ the Chair of the meeting
mark box with an X or ✓

☐

OR

if you are not appointing the Chair of the meeting as your proxy, please provide your proxy's details below)

(please print name or office of proxy)

of

(please print proxy address):

If you wish to appoint two named proxies please photocopy this page of this form to appoint your second proxy or, if requested, Equity Trustees will supply an additional form.

If two named proxies are being appointed, the proportion of voting rights that **this** proxy is authorised to exercise is _____. If you do not specify a proportion each proxy may exercise half the votes. Fractions of votes are disregarded.

Voting

Complete this section and then sign and date below.

If you wish to instruct your proxy how to vote, complete the appropriate box set out below. If left blank, your proxy may vote as they think fit or may abstain from voting. **If the Chair of the meeting is your proxy and you do not direct how your proxy is to vote in respect of a resolution, you will be taken to have directed the Chair to vote in favour of the resolution.**

If a proxy is appointed, I/We instruct my/our proxy to vote as follows on the resolutions set out in the Notice of Meeting of Members (in the absence of any instruction, it is my/our intention that my/our proxy exercise discretion to vote for or against the resolution unless my/our proxy is the Chair in which case it is my/our intention that the Chair vote in favour of the resolution):

BUSINESS	FOR	AGAINST	ABSTAIN
To consider and, if thought fit, to pass the following resolution as an special resolution: "That subject to its duties as responsible entity, Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 (the 'Responsible Entity'), as soon as it considers practicable: ■ terminate the appointment of Clearwater Portfolio Management Pty Limited ABN 40 609 673 645 as the portfolio manager of the Clearwater Diversified Fund ARSN 163 142 292 (the 'Fund'), and ■ appoint Pellucid Asset Management Pty Limited as the portfolio manager of the Fund on such terms as the Responsible Entity considers appropriate."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signing and dating

Please sign below.

- ⇒ **Individual investor:** sign in the left box, and if joint investors, the second investor may also sign.
⇒ **Company investor:** two directors, or a director + secretary, sign, or if you are a sole director company, that sole director signs in the left box + a witness in the right box

Signature ↑

Name ↑ | please print

Signature ↑

Name ↑ | please print

Dated:

DD | MM | 2025

If this document is signed by an attorney you must provide the authority under which this document is signed or a certified copy of the authority.

APPENDIX

Pellucid letter