



08 March 2023

Dear Unitholder

## **Notice of Termination – Thornburg Multisector Opportunistic Fund ARSN 637 372 555 (Fund)**

This notice is to inform you that The Trust Company (RE Services) Limited ABN 45 003 278 831 (**Responsible Entity**) has determined, in accordance with clause 4.2(c) of the Fund's constitution (Constitution), to terminate the Thornburg Multisector Opportunistic Fund (**Fund**) with effect from 10 April, 2023 (**Termination Date**). Further information in respect of the termination is set out below.

### **Termination**

On and from the Termination Date, the Responsible Entity will proceed to realise the assets of the Fund as soon as practicable and in accordance with the Corporations Act. Despite termination, the Responsible Entity retains all rights, discretions and powers under the Constitution including retain funds for the purpose of discharging liabilities of the Fund. On completion of the realisation of assets of the Fund, the Responsible Entity will distribute the net proceeds to investors as soon as practicable and in accordance with the Constitution.

### **Why is the Fund terminating?**

A substantial investor in the Fund has undergone a change in strategy and will no longer retain or recommend credit-focused mandates and wishes to redeem its holdings in the Fund. The Investment Manager performed detailed analysis on the impact of this redemption to expected cash flows and the Fund's ability to meet its stated investment objective. After consideration of all available alternatives, the Investment Manager recommended to the Responsible Entity that, as the Fund will no longer be economically viable, and it believes that the Fund's purpose can no longer be accomplished, that in the best interests of unitholders, the Fund should be terminated.

### **When will unitholders be able to access their money?**

The Constitution provides that the winding up of the Fund to be completed within 180 days of termination if practicable or otherwise as soon as reasonably practicable after termination. The Responsible Entity will conduct an orderly disposal of the Fund's assets in order to maximise the net proceeds of realisation for unitholders. The Constitution provides that after paying or making allowance for actual and anticipated liabilities, the net proceeds from the realisation of the assets will be paid to unitholders on a pro rata basis according to the number of units they hold as at the Termination Date.

The Investment Manager currently expects that an interim payment of net proceeds to unitholders of approximately 50 cents per unit will be made on or around 10 April 2023. However, this amount and date may change depending on how the wind-up process proceeds. The timing and amounts of further payments will also depend on how the asset realisation process proceeds and the Investment Manager and Responsible Entity will continue to keep you updated on the progress.

### **What will happen with applications, redemptions and distributions?**

On and from the date of this notice the Fund's product disclosure statement will no longer be available. As a result, applications for units in the Fund will no longer be accepted and any application moneys received will be returned. Any applications received and not yet approved to be processed prior to the date of this notice will not be processed and any application monies will be returned to the applicant as soon as practicable. Any transfer of units in the Fund received and not yet approved to be registered prior to the date of this notice will be refused and the transferor will be notified as soon as practicable.



As a result of the Responsible Entity's decision to terminate the Fund, it is in the best interests of all unitholders of the Fund to suspend redemption requests and the Dividend Reinvestment Plan (DRP). On and from 09 March 2023 the Responsible Entity will suspend all redemption requests and DRP.

The timing of any further payments from the Fund will depend on how the wind-up process proceeds and the extent to which the remaining assets continue to earn income. Income distributions may be made at the same time as payments arising from the realisation of the Fund's assets. Investors will receive a tax statement in respect of their income distributions at the end of the financial year.

### **Further information**

The Investment Manager and Responsible Entity will continue to keep unitholders updated about the progress made regarding the wind-up of the Fund.

If you have any questions regarding the Fund, please contact the Responsible Entity at <https://www.perpetual.com.au/> or 1800 022 033 , State Street Unit registry at [unitregssal@statestreet.com](mailto:unitregssal@statestreet.com), or the Investment Manager at [InstFunds@Thornburg.com](mailto:InstFunds@Thornburg.com).