

Annapurna Microcap Fund

Annapurna Microcap Fund – Update March 2022

Dear Unitholder,

Annapurna Microcap Fund (ARSN 643 580 572)

Since its inception in September 2020 the Annapurna Microcap Fund (Fund) has been managed by a specialist investment team supported by K2 Asset Management. Unfortunately, Stephen Scott of the investment team has decided to leave the business to pursue other opportunities and as such the decision has been made to close the Fund.

Pleasingly, since inception the Fund has returned 11.4% p.a. (net of fees) which was ahead of the 10%p.a. targeted return.

The Fund will be repurposed and an alternative investment manager will be appointed. However, to ensure unitholders are not impacted, the portfolio will be liquidated, and investment funds will be returned. The final date of the Fund will be **no later than 31 May 2022** to allow for an equitable exit from equity holdings and an orderly windup of the Fund. During this period no Management Fees nor Responsible Entity Fees will be charged.

You do not need to complete a redemption form for the above to be actioned. Upon winding up the fund a final distribution will be calculated, and all units will be redeemed with proceeds returned as per your directions on file or transferred to an alternative K2 product. No sell spread will be applied at exit.

We apologise for any inconvenience that this may cause. If you have any queries, please do not hesitate to contact our client services team on **03 9691 6111**.

Kind regards,



Campbell Neal

Managing Director