

29 May 2020

Dear Unit holder,

NEWGATE REAL ESTATE & INFRASTRUCTURE FUND (THE “FUND”) – ARSN 626 618 764; APIR ETL2760AU - CHANGE OF INVESTMENT MANAGER

Equity Trustees Limited (EQT) as Responsible Entity of the Fund is writing to inform you of some important changes to the Fund. Newgate Capital Pty Limited, the current investment manager of the Fund has advised they are retiring as the investment manager effective on 30 June 2020.

New Investment Manager

Equity Trustees is pleased to announce a replacement manager, Sanlam Investments (Australia) Pty Ltd (Pty) Ltd (“Sanlam”) effective on 1 July 2020. The Fund will be renamed the Sanlam Real Assets Fund.

Sanlam is a leading global wealth manager with a growing presence in Australia and is part of the multi-national financial services provider Sanlam Limited. Sanlam is well known to Equity Trustees and by appointing Sanlam as the Investment Manager unitholders will have access to a global asset management team with a proven track record that actively seeks exposure to global listed securities.

This new investment strategy will provide the Fund with a robust framework within which to continue to successfully meet the Fund’s investment objectives, generate market-leading performance, and grow Fund assets.

Lucerne Investment Partners who represent the majority of the unit holders in the Fund has worked with Sanlam to achieve this outcome for investors that enhances their real asset exposure. By appointing Sanlam as the Investment Manager and folding the Newgate into Sanlam Real Assets Fund, unitholders will have access to a global asset management team with a proven track record that will actively invest in global listed real assets securities.

New investment management Strategy

The Fund is targeting regular income and capital growth through investments in real asset securities, with a target return of CPI+4% over a full investment cycle.

The Fund will invest in a global portfolio of listed and unlisted Real Assets such as infrastructure and Real Estate and Investment Trusts (REIT’s). and other related assets known as ‘Real Assets’ across country regions. For this purpose, “real assets” are physical assets that have value to due to their substance and properties e.g. housing, warehousing, infrastructure, utilities, aviation and renewable energy. The Fund may also invest up to 20% of the portfolio in Fixed Income securities and use derivatives for hedging purposes.

Fees

As of 1 July 2020, we are pleased to announce a reduction in the Management Cost charged by the Fund from 1.50% to 0.75%.

Summary of changes

FUND CHANGES	EFFECTIVE 1 JULY 2020	UP TO 30 JUNE 2020
Fund Name	Sanlam Real Assets Fund	Newgate Real Estate & Infrastructure Fund



Investment Manager	Sanlam Investments (Australia) Pty Ltd as Investment Manager.	Newgate Capital Pty Limited
Investments held	Listed and unlisted Global Infrastructure and REITs and fixed interest securities.	Predominately Listed Australian REIT's and Infrastructure securities
Management Fee	0.75%	1.50%
Application frequency	Daily	Daily
Redemption frequency	Daily	Monthly
Unit pricing frequency	Daily	Daily
Website for further information	www.sanlamprivatewealth.com.au	www.newgatecap.com
Fund Administrator (No change)	Mainstream Fund Services Pty Ltd GPO Box 4968, Sydney NSW 2001 Ph. 1300 133 451, Fax +61 2 9251 3525 Web: www.mainstreambpo.com.au	

What do I need to do as a result of these changes?

We are providing you with a notification of these changes coming into effect from 1 July 2020. If you wish to continue as a unit holder in the fund there is no further action required.

What if I do not wish to be a unit holder in the Fund under the new strategy?

If you wish to redeem from the Fund you must provide a written request to the Funds administrator (refer details above) and this request must be received by no later than 5pm on 24 June 2020. All redemptions will receive the closing unit price effective Friday 26 June 2020.

Product Disclosure Statement ('PDS')

An updated PDS will be available on EQT's website www.eqt.com.au on or around 20 June 2020.

We thank you for your investment and continued support of the Fund.

If you have any queries, please contact Maadhvi Patel at Sanlam Investments (Australia) Pty Ltd on 02 8245 0509 maadhvi.patel@privatewealth.sanlam.com.au or Tim Hannon on +61 3 8560 5491 tim@newgatecap.com.

Yours sincerely,

Harvey Kalman
Executive General Manager, CTS & Global Head of Fund Services