

1 April 2020

Dear Investor,

## **NEWGATE REAL ESTATE & INFRASTRUCTURE FUND (THE “FUND”) – UPDATE ON MARKETS AND CHANGES TO THE FUND**

We are writing to provide a market update and inform you of some changes to the Fund.

### **Market Update from the Investment Manager, Newgate Capital Pty Ltd (Newgate)**

No doubt investors are aware of the Covid 19 crisis and the effect it is having on economies and financial markets globally. The Fund has experienced volatility as many other Funds have, with a drawdown experienced. Nonetheless, Newgate believes this event will bring about potential opportunities with securities trading at depressed valuations as well as the opportunity to participate in capital raisings at discounted prices. The Fund is expected to be well positioned to benefit from these opportunities in the medium to longer term as economies and markets recover.

### **Fund Changes**

Considering the current market conditions, Equity Trustees Limited, the responsible entity of the Fund along with Newgate is announcing some changes to the Fund. The Fund will continue to accept daily applications however redemption requests will only be accepted if they are received by 12:00 noon, 5 business days prior to the end of the month. The Fund will continue to be priced and valued daily. These changes will apply from 1 April 2020. A summary of the changes is outlined below:

<b>FUND DETAILS</b>	<b>CURRENT</b>	<b>NEW (EFFECTIVE 1 APRIL 2020)</b>
Valuation and Unit Pricing frequency	Daily	Daily
Application frequency	Daily	Daily
Redemption frequency	Daily	Monthly
Application cut-off time	12:00 noon	12:00 noon
Redemption cut-off time	12:00 noon	12:00 noon 5 Business Days prior to each month end

There are no changes to the investment strategy or the way the Fund is being managed. A new Product Disclosure Statement will be updated and available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) on or around 14 April 2020.



If you have any further questions, please contact Tim Hannon, Chief Investment Officer of Newgate on (0419) 021 830.

Yours sincerely,

Tim Hannon  
Chief Executive Officer  
Newgate Capital Pty Ltd

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