

Notice of termination of Lennox Australian Microcap Fund (APIR: HOW1289AU) – 23 January 2025

Fidante Partners Limited (**Fidante**), in its capacity as Responsible Entity of the Lennox Australian Microcap Fund (**Fund**), has determined it is in the best interests of unitholders to terminate the Fund and distribute the Fund's net proceeds to unitholders. In accordance with the terms of the Fund's constitution, Fidante resolved to terminate the Fund on 23 January 2025 (**Termination Date**).

Reason to Terminate

Despite the Fund meeting its performance objective since its inception and the investment manager's recognised capabilities, the Fund has not achieved the desired scale. Combined with the expected continuing flows uncertainty, the Responsible Entity in agreement with Lennox Capital Partners Pty Limited (**Lennox**) have concluded that it is no longer considered to be economically viable.

Wind-up process

We will have an orderly process to realise the assets of the Fund. On a later date after the Termination Date, net proceeds will be distributed to remaining unitholders according to the number of units held. Lennox will manage the sell-down of Fund assets, which is likely to result in two or three tranches of termination payments being made to Fund unitholders, over the coming weeks, however, this is subject to market conditions. The termination payment/s will be made to unitholders nominated bank account in due course.

Bank Account Details

Unitholders should check their details to ensure they have provided us with current bank account details. If required, unitholders can update their bank account details securely via [InvestorServe](https://www.investorserve.com.au/) at <https://www.investorserve.com.au/> or by completing a change of details form from our website: <https://fidante.com/au/FIDA-Change-of-Details-Form.pdf>

If we do not have bank account details on file, we will be unable to make any termination payments to unitholders until they supply updated bank account details.

A full breakdown of components of the termination payment/s will be provided in each unitholder's AMMA statement which we will send out following the end of the respective financial year.

Wind-up costs

No Fund termination or wind-up costs will be passed on to unitholders.

What does this mean for investors?

To ensure all unitholders in the Fund are treated fairly and equally, from the Termination Date redemptions of units will cease. The Fund will be unable to accept any applications or reinvestment of distributions in respect of the Fund. During the winding up of the Fund we will continue to act in the best interests of unitholders and in accordance with the Fund's constitution.

Please note portfolio assets remain subject to market movements until they have been fully realised. During the wind-up process, the Fund is expected to hold an increasing component of cash.

Further information

Unitholders should seek their own tax advice in relation to the taxation implications of receiving termination payments, taking into account their own particular set of circumstances. If you have any questions regarding the Fund or the wind-up process, please contact your financial adviser, or call the Fidante Investor Services team on 1300 721 637 or +61 2 8023 5428 from outside Australia during Sydney business hours.