

2 May 2024

Dear Investor,

Morgan Stanley Global Quality Fund – APIR ETL5737AU Hedged Fund and APIR ETL8936AU (the “Fund”).

Equity Trustees Limited (EQT) as the Responsible Entity of the Fund, write to inform you that, pursuant to clause 23.1 of the Constitution, we have determined that the Fund will be wound up and we have commenced wind-up effective today. The intention is to finalise the termination no later than 30 June 2024 with the last NAV to be struck on or around 31 May 2024.

We have determined that during this period, no further applications or redemptions will be accepted. The Fund has not attracted the desired number of investors and does not expect any further growth in the short-medium term. On this basis SG Hiscock & Company Limited as the investment manager of the Fund (Investment Manager), does not believe the Fund can continue to meet its investment objectives and therefore considers the best course of action is to bring about the timely termination of the Fund. All costs in excess of the management expense ratio will be met by the investment manager.

We have been advised that the Investment Manager wishes to provide all unit holders the with the option to switch their proceeds into another Morgan Stanley Fund and will be sending a separate communication with details of how to participate. Unit holders who do not choose to participate will receive their proceeds in cash.

We will now commence realisation of the Fund’s assets and a final distribution for each unit holder will be calculated in accordance with the Fund’s Constitution. Unit holders will be notified of distributions, if any, and the details of the final proceeds.

You will receive a confirmation statement of your final distribution after 31 May 2024. Tax statements will follow after the payment of the final distribution, if applicable. You will remain a unit holder and enjoy all of the usual protections and rights until the final termination of the Fund.

Please do not hesitate to contact Equity Trustees on 1300 133 472 or via email at enquiries@eqt.com.au should you have any questions regarding the content of this letter.

Yours sincerely



Johnny Francis
General Manager, Fund Services