

27 June 2024

Dear Unit Holders

Freeze on Redemptions

Non Correlated Capital Pty Ltd as the trustee for Aliwa Alpha Fund (**Fund**), a wholesale managed investment scheme constituted by the Trust Deed dated 16 April 2021 and such other agreements as may be in force for the time being modifying or repealing and replacing the Trust Deed formerly known as the Altor Alpha Fund Trust (**Trust Deed**).

Pursuant to clause 5.9(a) (iii) of the Trust Deed the Trustee has power to suspend withdrawals if the Trustee determines that it is necessary or desirable for the protection of the Trust or in the interests of Unit Holders (as a whole) to reject a withdrawal request or to generally suspend withdrawals.

The manager of the Fund, Aliwa Funds Management Pty Ltd (**Manager**) has requested the Fund be frozen so that no further redemptions be allowed in the short term to avoid drawdown on the fund from the forced selling of illiquid assets. The Manager estimates the drawdown of a forced sale of assets in the top 20 positions would result in a significant reduction in price and valuation. In the words of the Manager: "further redemptions will unequivocally force the sale of solid positions in the face of liquidity constraints, meaning a material and negative impact on the remaining unit holders".


In view of advice provided by the Manager, Non Correlated Capital has agreed that it is necessary and desirable for the protection of the Trust and in the interests of Unit Holders (as a whole) to reject the current Withdrawal Requests and to generally suspend withdrawals at the start of the second quarter of 2024 (April 2024)

In situations like this it is appropriate that the Trustee is in a position to consult Unit Holders regarding matters relating to the Fund and has decided to set up a Unit Holders' Committee. Unit Holder Committee members will not be remunerated and must enter into a non-disclosure agreement before becoming a Unit Holder Committee member. A Unit Holder Committee member need not be a Unit Holder, which allows the directors of companies who hold Units to become Unit Holder Committee members. The Trustee is not obliged to follow decisions and recommendations of the Unit Holder Committee. The Unit Holder Committee only has an advisory capacity.

Therefore, Non Correlated Capital hereby requests Unit Holders and parties who are interested in being on the Unit Holder Committee to contact us by email and we will provide you with a non-disclosure agreement relating to the membership of the Unit holder Committee.

Yours faithfully

NON CORRELATED CAPITAL PTY LTD

A handwritten signature in black ink, appearing to read "Troy Burns", written over a white background.

Troy Burns
Managing Director