

20 April 2021

MR RONALD WILDSCHUT &  
MRS CATHERINE WILDSCHUT  
<CARO SUPER FUND A/C>  
PO BOX 243  
BEACHMERE QLD 4510

Dear Investor,

**Initial Offer Bonus Payment Advice – 31 March 2021**

**Switzer Higher Yield Fund (Managed Fund)**

**HIN: X00059938576**

Switzer Asset Management Limited (SAML) is pleased to advise the first instalment of the Initial Offer Bonus has been paid. Unitholders who invested during the Initial Offer Period (**Eligible Unitholders**) will receive a loyalty bonus of up to 0.50% of the amount invested during the initial offer period in the first year. This bonus will be paid quarterly in arrears as a secondary interest amount to investors who continue to hold their Eligible Units at the end of each quarter.

An Eligible Unit means a unit issued pursuant to an application made by a unitholder during the Initial Offer Period.

If an Eligible Unit is transferred or redeemed by the Eligible Unitholder before a particular quarterly payment entitlement date, the right to receive the Initial Offer Bonus payment for that quarter (or any future period) will be extinguished.

Please note this first instalment of the Initial Offer Bonus is for the period 18 December 2020 (the fund relaunch date) to 31 March 2021.

Date	Units	Payment
18 December 2020 – Units issued	604	
31 March 2021 – Units held	604	
31 March 2021 – Eligible units held	604	28.18

The Initial Offer Bonus has been paid to your nominated bank account with Switzer Asset Management Limited's unit registry, Link Market Services Limited.

Do not hesitate to contact me if you have any queries.

Sincerely,

Marty Switzer  
Chief Executive Officer

**Switzer Asset Management Limited**

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