

Ausbil Active Sustainable Equity Fund – Wholesale Class

Important Notice to Unitholders

21 October 2024

Ausbil Active Sustainable Equity Fund – Wholesale Class (ARSN 623 141 784, APIR AAP3940AU) (Fund)

This Notice to Unitholders is issued by Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (**Responsible Entity, Ausbil, Ausbil Investment Management, we**), as responsible entity of the Fund, and dated 21 October 2024.

Notice of Unit Consolidation

On 22 August 2024, unitholders approved a special resolution to make amendments to the Fund's constitution that provided Ausbil with the relevant powers to operate the Fund as a Quoted Managed Fund (**QMF**).

As a result, Ausbil intends to apply for quotation of the Fund and, if approved, Ausbil will operate the Fund as a QMF and to offer Unitholders both off-market and on-market access (**Dual Access Structure**).

The Dual Access Structure provides increased flexibility to both existing and future unitholders to access and withdraw from the Fund through a financial market (subject to regulatory and market approvals), in addition to the ways the Fund is accessed and withdrawals are made today.

In preparation for the Fund's units to be quoted, and as foreshadowed in the Notice of Meeting to unitholders, Ausbil will be consolidating the Fund's units (**Unit Consolidation**), which will amend the Fund's unit price and units on issue but has no impact to the Fund's value.

Effective on 13 December 2024, units in the Fund will be consolidated in the ratio of 10:1. That is, for every 10 units held by a unitholder, it will be consolidated into one unit. The Unit Consolidation will increase the Fund's unit price proportionately with the consolidation ratio.

Importantly, the value of your investment after the Unit Consolidation will not be less than the value of your investment before the Unit Consolidation.

The rationale for the Unit Consolidation

Currently, unitholders transact directly with the Responsible Entity and generally provide dollar-based instructions to apply to, or redeem from, their investment. Applications or redemptions are converted to units by the Responsible Entity using the relevant unit price, including a buy-sell spread, which is calculated to six decimal points.

Subject to admission to an exchange, when the Fund is operating as a QMF with the Dual Access Structure, unitholders may also transact with the Fund through a financial market, ie the ASX. Transactions through a financial market are instructed in whole units and the price of each unit, including a spread, is generally calculated to two decimal points.

The Unit Consolidation increases the Fund's unit price to ensure that a fair and appropriate buy-sell spread is applied to both existing unitholders and future unitholders that may transact through a financial market.

Taxation considerations

The Unit Consolidation should not result in a capital gains tax (CGT) event for unitholders. The CGT cost base of a consolidated unit (at the time of consolidation) is the sum of the original units that are consolidated at a ratio of 10 to 1 to form the consolidated unit. Each unitholder of the Fund is taken to have acquired the consolidated units at the time that they acquired the original pre-consolidation units to which they relate. The Unit Consolidation should not give rise to any income tax consequences to unitholders who hold their units in the Fund on revenue account.

We do, however, recommend that you seek professional advice from your adviser or accountant, regarding your own circumstances.

Example of Unit Consolidation

The following table uses a hypothetical scenario to demonstrate the change to the unit price and units on issue as a result of the Unit Consolidation in the ratio of 10:1.

Effective Date	Units	Unit Price	Value
Pre-consolidation Thursday 12 December 2024	16,500.4121	\$1.212091	\$20,000.00
Post-consolidation Friday 13 December 2024 (or prior to Monday 16 December 2024)	1,650.0412	\$12.120910	\$20,000.00

Administration processes before and after the Unit Consolidation

To process the Unit Consolidation in an orderly manner and to protect unitholders' interests as a whole, the Fund will not be accepting applications or redemptions on Friday, 13 December 2024, ie Friday 13 December 2024 is designated a non-transactional business day.

Therefore, transaction requests received after 2.30pm (Sydney time) on Thursday 12 December 2024 and before 2.30pm (Sydney time) on Monday 16 December 2024, will be processed effective 16 December 2024 at the post-consolidation unit price.

New post-consolidation unit balances will be available to view on Investor Online on or around Monday 16 December 2024. We will issue confirmation statements following the completion of the Unit Consolidation to reflect the consolidated unit balance.

Where can I find out more information?

For updated information about the Fund, please contact your financial adviser, visit our website www.ausbil.com.au or call our Client Services Team on 1800 287 245 (toll free) or +61 2 9259 0200, during Sydney business hours. We will also send you a copy of the updated information free of charge upon request. If a change is considered materially adverse, we will issue a supplementary PDS or a replacement PDS and AIG (if applicable).

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